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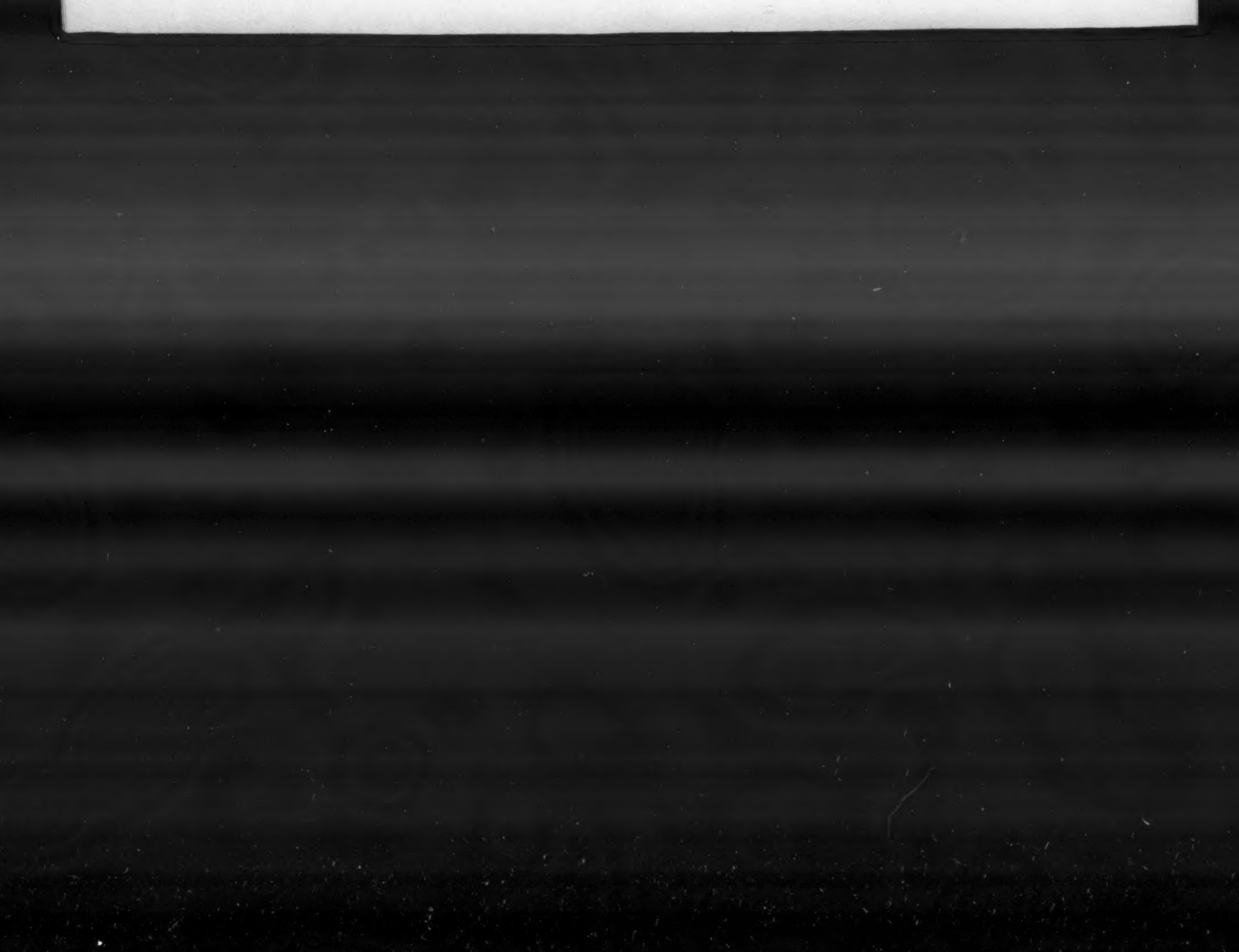

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

Treasury Bills Refunded

Treasury bill maturities in October were refunded in full. The four issues maturing totaled $3.8 billion, the first amounting to $1.1 billion and the remaining three to $0.9 billion each. The average rates of discount for the four new issues were 1.114 percent for that dated October 7, 1.118 percent for those of October 14 and 21, and 1.120 percent for that of October 28.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

Treasury Financing Operations

Treasury Bills Refunded

Treasury bill maturities in October were refunded in full. The four issues maturing totaled $5.8 billion, the first amounting to $2.1 billion and the remaining three to $3.9 billion each. The average price of discount for the four new issues was 1.114 percent for that dated October 7, 1.112 percent for those of October 14 and 21, and 1.120 percent for that of October 28.

Gross financial details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition," respectively of monthly issues of bonds, notes, and certificates of indebtedness and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	5,089	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,895	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,165	9,027	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,387	9,305	-3,918	-	-3,918	443	-	2,588	-947	1,891	42,968
1941	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,329	24,498	258,682
1946	43,038	63,714	-20,676	-	-20,676	-324	-	10,740	-10,460	14,238	269,422
1947	43,259	42,505	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	44,746	39,326	5,419	3,000	8,419	-894	-507	-5,994	1,684	4,932	252,292
1949 (Estimated)	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
1941	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	41,601	44,113	-2,512	-	-2,512	-1,386	352	-18,966	-22,502	3,502	259,149
1947	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July	2,739	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January	3,820	3,113	706	-	706	-69	-56	608	1,210	4,711	259,776
February	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	2,756	4,001	-1,245	-	-1,245	202	67	-1,423	-2,598	4,312	257,701
May	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,872	2,932	1,940	-	1,940	-314	-121	-953	572	3,972	259,145
October	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,743	2,194	549	-	549	265	-127	-899	-172	3,935	258,212
December	4,246	3,224	1,022	-	1,022	-460	-80	-1,312	-838	3,097	256,900
1948-January	4,275	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,806	3,109	-302	-	-302	86	286	-720	-741	4,612	252,240
May	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June	5,102	7,261	-2,159	3,000	841	-685	-286	56	-14	4,932	252,292
July	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,569	2,207	362	-192	169	202	-889	-324	-841	4,832	253,049
September	4,589	2,915	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,140	2,724	-584	-226	-810	82	174	-227	-781	4,802	252,460

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 19, 1948.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

5/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1941	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,530	44,276	1,238	43,038
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,845	44,718	1,459	43,259
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated)									42,351	1,693	40,658
1948-January	624	2,613	3,237	51	656	3,944	37	389	4,310	33	4,277
February	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May	1,358	408	1,789	401	673	2,859	31	193	3,083	376	2,707
June	695	3,806	3,701	142	694	4,536	33	550	5,119	17	5,102
July	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	2,569
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	4,589
October	537	643	1,180	69	768	2,013	36	149	2,199	59	2,140

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals $18,369 million, direct taxes on corporations $11,233 million, excise taxes $7,716 million, employment taxes $2,487 million, customs $378 million, and miscellaneous receipts $2,168 million.

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications 7/

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 8/	Interest on the public debt	Veterans' Administration 9/	Refunds of taxes and duties	Other	Total expenditures 6/ 8/	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F. E. C. Trust Fund
1941	6,625	-	1,111	563	90	5,349	13,766	-	13,766
1942	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943	73,297	-	1,808	602	79	1,915	79,702	-	79,702
1944	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947	16,766 r	4,988 r	5,958	7,229	3,050	5,545	42,505	-	42,505
1948	11,364 r	7,143 r	5,211	6,469	2,326	6,812	39,326	-3,000	36,326
1949 (Estimated)	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January	1,083 r	226 r	401	524	78	565	2,879	-	2,879
February	846 r	869 r	142	529	182	433	2,402	-	2,402
March	849 r	600 r	608	597	465	431	3,546	-	3,546
April	903 r	338 r	154	582	555	577	3,109	-	3,109
May	930 r	251 r	124	530	388	380	2,604	-	2,604
June	989 r	3,433 r	1,508	562	233	596	7,261	-3,000	4,261
July	1,155	155	286	788	152	1,162	3,698	183	3,881
August	800 r	138 r	114	539	72	544	2,207	192	2,400
September	719 r	882 r	570	487	53	808	2,915	196	3,112
October	931	174	212	490	46	871	2,724	226	2,950

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission 14/	UNRRA	Surplus property disposal agencies 15/	Reconstruction Finance Corporation 16/	Other 17/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	989	-	-	2,275	2,432	28,366
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911 r	4,998	1,986	271	1,501	442	138	519	16,766 r
1948	-	6,046 r	4,171	270	277	268	325	-	8	11,364 r
1949 (Estimated)	1,647	5,670	4,538	10	250	24	176	-	35	12,349
1948-January	-	674 r	330	14	23	3	19	-	1	1,063 r
February	-	434 r	337	7	36	5	27	-	*	846 r
March	-	394 r	368	4	30	9	40	-	*	845 r
April	-	486 r	336	3	29	29	20	-	*	903 r
May	-	739 r	341	2	24	7	17	-	*	930 r
June	-	482 r	407	2	21	1	16	-	*	929 r
July	69	674	374	1	20	2	15	-	*	1,155
August	120	328 r	322	2	13	4	11	-	*	800 r
September	139	217 r	332	3	10	1	11	-	1	715 r
October	117	443	348	2	10	*	10	-	1	931

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 18/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 19/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	* -	-	727	-	727
1947	1,486	938	2,050	-	-	514 r	-	-	-	-	4,988 r	-	4,988 r
1948	-	465	1,700	161	277	881 r	3,134	498	-	28	7,143 r	-3,000	4,143 r
1949 (Estimated)	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January	-	3	100	11	59	52 r	-	3	-	-	228 r	-	228 r
February	-	-5	100	16	21	59 r	-	78	-	-	269 r	-	269 r
March	-	111	100	27	16	236 r	-	111	-	-	600 r	-	600 r
April	-	37	-	30	41	97 r	*	132	-	-	338 r	-	338 r
May	-	54	-	24	9	72 r	1	91	-	-	251 r	-	251 r
June	-	47	-	28	-17	129 r	3,133	84	-	28	3,433 r	-3,000	433 r
July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178 r	1	14	39	-	138 r	192	330 r
September	-	8	-	22	4	176 r	*	6	64	3	282 r	196	479 r
October	-	6	-	18	1	79	*	2	61	8	174	226	400

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In million of dollars)

Fiscal year or month	Aid to agriculture 20/	Social security program 21/	Public works 22/	Housing and home finance 23/	Direct and work relief 24/	Miscellaneous 25/	Total
1941	1,272	586	741	3	1,374	1,374	5,349
1942	1,403	656	673	-201	970	612	4,113
1943	794	732	535	-354	299	109	1,915
1944	696	798	425	-360	17	670	2,246
1945	969	807	320	-297	*	705	2,505
1946	-203	845	373	-246	-	1,340	2,108
1947	1,289	1,066	708	183	-	2,369	5,545
1948	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated)	1,009	1,674	1,718	-42	-	4,317	8,676
1948-January	73	134	100	-9	-	287	585
February	69	77	65	32	-	190	433
March	110	56	69	-16	-	213	431
April	42	145	82	-4	-	312	577
May	28	68	89	-10	-	209	380
June	31	124	115	-21	-	347	596
July	-43	502	132	-8	-	579	1,162
August	110	79	137	8	-	210	544
September	256	69	146	-20	-	356	808
October	275	172	147	9	-	268	871

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

7/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except as indicated in footnote 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.

8/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund.

9/ Includes public works undertaken by the Veterans' Administration.

10/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

11/ See footnote 12.

12/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

14/ Excludes expenditures for UNRRA and surplus property disposal shown elsewhere in Table 3.

15/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

16/ National defense and related activities of R. F. C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

17/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

18/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude expenditures for international finance and aid shown elsewhere in Table 4.

19/ Consists of expenditures of International Children's Emergency Fund, and loan for construction and furnishing of United Nations headquarters.

20/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

21/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

22/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

23/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

24/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

25/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies.

* Less than $500,000.

r Revised, in accordance with the Daily Treasury Statement of November 15, 1948, to include under "International finance and aid" expenditures from the 1947 appropriation which were formerly classified under military functions of the Department of the Army and included in Table 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/ 2/													
1939	272	367	687	213	347	277	265	378	676	279	364	321	4,919
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,835
1941	340	541	1,565	565	384	1,276	413	397	1,135	495	564	1,212	8,289
1942	578	758	3,587	695	563	2,482	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,847	2,163	2,968	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275	4,336	6,334	2,886	2,707	5,102	2,236	2,569	4,569	2,140			
Budget expenditures 1/ 3/													
1939	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	961	1,087	697	759	637	842	n.a.
1940	682	688	806	718	612	934	890	808	745	897	899	1,193	9,769
1941	1,139	1,206	1,491	1,587	1,360	1,997	1,637	1,675	1,956	2,336	1,896	2,691	20,610
1942	2,687	2,693	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,730	7,306	7,482	8,262	7,505	7,838	7,674	7,686	7,994	7,751	90,244
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,348	7,902	8,135	7,946	8,420	98,071
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,891	6,667	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,044	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,081	3,851	5,940	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,402	3,546	3,189	2,604	7,261	3,698	2,807	2,915	2,724			
Budget surplus, or deficit (-) 4/													
1939	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-696	-699	-21	-480	-273	-521	n.a.
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-721	-1,224	-1,278	-861	-1,841	-1,332	-1,479	-11,762
1942	-2,109	-1,901	83	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,523	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,894	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,893	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,495	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584			
Transactions of the Foreign Economic Cooperation Trust Fund 5/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226			
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810			

Source: Daily Treasury Statement.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures exclude expenditures from this Fund. Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1. Expenditures have not been compiled on this basis prior to July 1939.

4/ Net receipts less total expenditures.

5/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts				
		Gross receipts			Less: appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social security taxes			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-773.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1948	-639.7	1,844.1	1,616.2	207.9	1,616.2	207.9
1948-January	-62.6	48.4	35.5	12.9	35.5	12.9
February	61.5	416.1	277.7	138.4	277.7	138.4
March	-42.5	43.3	30.4	12.9	30.4	12.9
April	-83.2	77.2	74.3	2.9	74.3	2.9
May	-54.1	389.4	376.0	13.4	376.0	13.4
June	-48.4	17.8	16.6	1.2	16.6	1.2
July	-145.0	64.6	63.1	1.6	63.1	1.6
August	-64.8	392.5	379.6	12.9	379.6	12.9
September	- 68.8	8.2	8.0	.2	8.0	.2
October	-58.5	60.5	58.8	1.7	58.8	1.7

Fiscal year or month	Expenditures												Refunds of taxes
	Total	Administrative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States					Children's Bureau			Public Health Service 4/	U. S. Employment Service 5/	
				Total	Social Security Administration									
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service			
1941	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6
1942	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5
1943	527.2	33.3	-	491.1	316.9	67.3	8.5	59.1	6.5	3.8	1.6	10.7	20.7	2.8
1944	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2
1945	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4
1946	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	6.2
1947	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	8.8
1948	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	7.6
1948-January	73.5	1.4	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-	.5
February	77.0	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	*	-	*	.5
March	55.4	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.3	-	-	.5
April	86.2	1.5	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-	.7
May	67.5	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-	.5
June	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-	.4
July	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0
August	77.7	1.1	3.0	72.9	53.4	14.1	1.5	.1	1.1	.4	.3	-	-	.7
September	69.0	1.1	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-	.8
October	100.2	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-	.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, namely, Social Security Administration, Department of Commerce, and Department of Labor; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	208.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-26.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1948	-206.5	557.1	763.5	5.0	758.5	*
1948-January	-55.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*
March	132.2	132.6	.4	.4	-	*
April	-53.7	5.7	59.3	.3	59.0	*
May	11.2	11.6	.4	.4	-	*
June	49.9	123.8	73.9	.5	73.4	*
July	-345.6	2.4	347.9	.4	347.6	*
August	16.6	17.2	.5	.5	-	*
September	121.3	121.6	.3	.3	-	*
October	-67.7	4.6	72.4	.4	72.0	*

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	-.4	*	.4	.4	-
May	-.5	.1	.6	.6	-
June	3.0	3.5	.5	.5	-
July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,663	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,187	5,875	2,949	6,113	9,062
1948-January	259	567	89	218	307
February	-194	582	258	518	776
March	-86	277	79	284	363
April	86	335	-86	276	249
May	378	678	116	184	300
June	2,315	3,823	902	606	1,508
July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this Fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941	2,663	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	620	1,298	898	91	620	470
1948-January	567	96	58	100	48	4	20	240
February	582	278	*	155	39	4	19	88
March	277	40	*	51	50	4	19	112
April	335	73	59	39	41	3	20	98
May	678	376	1	201	24	3	20	53
June	3,823	115	109	124	233	49	132	3,061
July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,949	1,271	344	437	537	33	328	-1
1948-January	89	-	38	30	20	-1	2	-
February	258	157	-20	93	15	-	13	*
March	79	105	-19	-35	25	-1	4	-
April	-86	-84	40	-50	15	-1	-7	-
May	116	-	-19	125	5	-1	6	-
June	902	431	89	33	200	39	111	*
July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,176	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	426	-1,669	1,553
1946	4,568	358	152	1,146	280	30	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	599	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January	218	41	19	66	25	4	18	-	37	69	-61
February	518	51	19	64	23	4	17	-	322 4/	9	10
March	284	50	19	83	29	5	16	-	103 4/	-21	1
April	276	50	19	81	26	5	18	-	71 4/	-53	59
May	184	50	19	72	24	5	18	-	16	-24	4
June	606	51	19	103	26	6	20	-	159 4/	260	-38
July	469	52	20	70	43	8	19	183	44	88	-26
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

4/ Includes $150 million in February, $70 million in March, $50 million in April, and $120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	539.1	511.7	13.0	14.4	1,268.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 4/	4/
1948-January	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	32.9	183.4
March	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,295.8	41.0	66.4
Inception through October 1948	12,890.4	11,844.6	1,041.5	4.3	2,527.3	2,230.7	223.4	73.2	10,363.1	10,363.1	10,295.8	41.0	66.4

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

n.a. Not available.

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance: To credit of appropriation	Unexpended balance: In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/
1948-January	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	72.2	72.0	.2	23.0	49.2	1,948.7	1,708.0	217.3	23.4
Inception through October 1948	3,537.0	3,411.1	125.8	1,588.3	1,948.7	1,948.7	1,708.0	217.3	23.4

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase or decrease (-), in assets	Assets, end of period			
	Total	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Interest on investments	Total	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments		Total	Investments	Unexpended balance: In trust account	Unexpended balance: In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.a.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/
1948-January	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,156.1	8,132.5	17.8	7.8
February	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April	39.1	38.7	.1	-	-	.3	81.2	73.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
June	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5
July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
Inception through October 1948	13,885.9	11,864.7	876.9	107.2	75.5	961.7	5,551.1	5,253.1	107.2	190.8	8,334.8	8,334.8	8,314.4	18.7	1.7

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

* Less than $50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,589	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,085	3,595	47,680	34,760	2,914	563	507	38,744	8,936	-7,312	1,684	-
1949 (Estimated)	40,582	3,536	44,118	36,888	3,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April	2,772	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June	5,067	38	5,105	3,598	325	8	226	4,357	748	-762	-14	-
July	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August	2,556	670	3,227	2,151	566	-	289	3,006	221	-463	-241	-
September	4,588	125	4,713	2,832	444	8	-9	3,275	1,438	-687	751	-
October	2,139	181	2,319	2,595	414	-	-174	2,835	-516	-865	-781	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts					Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/			Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings	
			R. F. C.	All other			
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,279	329	91	13	136	72	16	42,930
1948	44,746	660	89	28	310	220	13	44,085
1949 (Estimated)	40,658	76	9	32	23	-	12	40,582
1948-January	4,275	70	46	6	13	5	1	4,205
February	4,336	11	*	*	10	-	1	4,325
March	6,334	11	*	*	10	-	1	6,323
April	2,806	31	*	*	30	-	1	2,772
May	2,707	29	*	*	28	-	1	2,678
June	5,102	35	*	9	20	5	1	5,067
July	2,236	19	*	7	10	-	1	2,218
August	2,569	12	*	1	11	-	1	2,556
September	4,589	1	-	*	-	-	1	4,588
October	2,140	1	-	*	-	-	1	2,139

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury: On savings bonds and Treasury bills 2/	Interest payments by Treasury: To Government corporations (partially owned) 3/	Interest payments by Treasury: To trust accounts	Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/: Armed forces leave bonds	Budget expenditures involving issuance of Federal securities 4/: Adjusted service bonds	Budget expenditures involving issuance of Federal securities 4/: Notes issued to International Bank and Fund 5/	Budget expenditures involving issuance of Federal securities 4/: Excess profits tax refund bonds	Government corporation payments to Treasury 6/: Interest	Government corporation payments to Treasury 6/: Earnings	Government corporation payments to Treasury 6/: Repayment of capital stock and paid-in surplus	Government corporation payments to Treasury 6/: Investments in Federal securities	
1941	13,766	919	58	-	167	333	96	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946	63,714	2,347	435	22	367	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948	39,326	4,564	529	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,760
1949 (Est.)	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June	7,261	3,663	31	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,598
July	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151
Sept.	2,915	83	48	1	15	6	27	-15	*	-	*	*	-	-	8	2,832
Oct.	2,724	129	36	*	1	80	26	-15	*	-	*	*	-	-	1	2,595

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
2/ See footnote 3 to Table 3, following.
3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipts offset each other.
4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).
5/ See footnote 1 to Table 1, preceding.
6/ See footnote 1 to Table 2, preceding.
* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts: Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/	Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures: Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 4/	Equals: Cash expenditures
1941	2,665	554	167	331	56	-	-	2,111	1,727	515	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,894	7,062	5,200	299	1,563	-768
1946	7,712	2,775	367	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948	9,515	5,900	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945
1948-Jan.	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb.	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar.	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr.	335	142	2	71	19	-	50	194	249	86	-86	-27	139	163
May	678	22	1	1	20	-	-	656	300	121	116	-9	15	178
June	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug.	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept.	173	48	15	6	27	-	-	125	743	299	327	6	-34	444
Oct.	287	107	1	80	26	-	-	181	431	17	6	11	1	414

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,402	1,338	39	-	-80	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,485	3,060	-38	-1,229	-4	-913	-10	559	-	123	-7,312
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April	-730	-3	-733	-65	-26	-26	-34	*	-6	-1	28	-	-37	-744
May	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June	56	-1	55	899	902	-14	-25	*	-58	-1	51	-	39	-762
July	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-269

1/ The issuance of Federal securities resulting from budget expenditures is treated as noncash at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/							878	1,036	2,602	732	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,899	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227	4,733	2,319				47,680
Cash operating outgo:														
1942 1/							5,032	5,512	5,970	6,185	5,988	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,994	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948	2,566	2,903	3,877	2,965	2,871	4,357	2,765	3,005	3,275	2,835				38,744
Net cash operating income, or outgo (-):														
1942 1/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,672	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,601	4	462	748	-361	221	1,458	-516				8,936

1/ Monthly data prior to July 1942 not yet available.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,772	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1948	5,370	1,264	2,051	1,773	283	438	4,932
1948-January	5,042	1,258	2,322	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,978	260	339	5,353
April	5,037	1,256	1,350	2,156	276	425	4,612
May	5,327	1,263	1,800	2,007	257	381	4,946
June	5,370	1,264	2,051	1,773	283	438	4,932
July	5,506	1,258	1,872	2,081	295	433	5,074
August	5,229	1,255	1,996	1,741	237	397	4,832
September	6,020	1,259	1,783	2,703	275	437	5,583
October	5,205	1,260	1,719	1,976	251	403	4,802

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,668	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	734	-11,136	-548	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1948-January	1,551	1,396	-386	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-59	226
May	334	103	-3	235	358	*	-	24	-4	-144
June	-14	-2,139	56	2,089	2,537	*	*	-260	38	-206
July	141	-1,462	1,082	522	-147	*	-	-88	56	700
August	-241	362	-324	-279	129	*	-	-113	-5	-289
September	751	1,674	-362	-561	-561	*	-	-43	34	9
October	-781	-584	-227	30	-149	*	-	5	*	174

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	Guaranteed securities 1/ (matured)
1941	55,332	48,961	6,370	54,747	48,387	6,360	585	576	205	-	-	369	11
1942	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	336	20
1943	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944	202,626	201,033	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,286	269	-	-	2,017	24
1946	269,858	269,422	436	268,978	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.	256,631	256,374	77	254,030	253,958	72	2,601	2,616	341	216	1,306	733	5
Feb.	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July	253,409	253,374	35	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
Aug.	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
Sept.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
Oct.	252,518	252,460	58	250,348	250,300	48	2,165	2,161	241	66	1,153	701	4

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
			Marketable							Nonmarketable					
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 2/
							Bank eligible	Bank restricted 3/							
1941	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942	71,968	64,083	50,573	2,308	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943	135,380	124,509	93,110	11,854	14,761	9,168	48,809	8,711	196	29,200	21,856	-	7,495	-	448	10,871
1944	199,543	185,236	140,401	14,734	28,822	17,405	58,083	21,161	196	44,835	34,606	-	9,527	-	692	14,307
1945	256,357	237,543	181,319	17,041	34,136	23,497	69,693	36,726	196	56,228	45,586	-	10,136	-	505	18,812
1946	268,111	245,779	189,606	17,039	34,804	18,861	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947	255,113	227,747	168,702	15,775	23,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948	250,063	219,852	160,346	13,737	22,588	11,375	68,286	49,636	164	59,506	53,274	959	4,394	363	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,907	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan.	253,958	224,810	164,917	14,838	20,677	11,375	68,286	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb.	252,100	222,854	162,779	14,438	18,980	11,375	68,286	49,636	164	60,075	52,793	970	5,327	686	319	29,246
Mar.	250,634	221,362	161,339	13,943	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr.	249,920	220,718	160,373	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June	250,063	219,852	160,346	13,737	22,588	11,375	68,286	49,636	164	59,506	53,274	959	4,394	363	316	30,211
July	251,168	220,381	159,560	13,266	22,254	11,375	68,286	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug.	250,875	219,987	159,132	12,838	22,254	11,375	68,286	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept.	250,518	219,297	158,319	12,608	22,254	11,223	68,373	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct.	250,300	219,077	157,980	12,607	26,008	7,131	68,373	49,636	163	61,157	54,850	956	4,517	490	339	31,223

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	286	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	722	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-
May	70	27	-	-	27	-	-	-	42	42	-
June	69	27	-	-	27	-	-	-	42	42	-
July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing Insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	332	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,288	7,427
March	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,398
April	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,308	7,342
May	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July	30,787	6	593	37	7,689	75	3,030	1,286	4	6,998	1,897	1,700	7,470
August	30,897	6	586	37	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,821	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Excludes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,739	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,099	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

2/ For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	89	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	-	718	54
1948-January	11,791	435	-	730	-	433	347	9,186	603	56
February	11,784	397	-	727	-	420	372	9,188	623	56
March	11,887	386	-	839	-	406	372	9,179	648	56
April	13,044	368	-	873	-	397	372	10,309	668	56
May	13,105	355	-	926	-	386	372	10,316	693	56
June	2,789 3/	440	-	971	-	244	362	3/	718	54
July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	89	729	54
September	2,809	404	1	894	-	213	362	136	784	54
October	2,984	508	2	860	-	203	362	176	819	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company from September 1947 through June 1948 in the amount of $250,000, in July $350,000, in August $450,000, and in September and October $550,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,314 million were canceled on June 30, 1948, pursuant to the Government Corporation Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,654	
Guaranteed securities (excluding those held by the Treasury)	52	
Total amount of securities outstanding subject to statutory debt limitation		251,707
Balance issuable under limitation		23,293

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,607	-	12,607
Certificates of indebtedness	26,006	-	26,006
Treasury notes	7,131	-	7,131
Treasury bonds - bank eligible	62,372	-	62,372
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	163	163
Total marketable	157,737	163	157,900
Nonmarketable:			
U. S. savings bonds (current redemption value)	54,860	-	54,860
Treasury savings notes	4,517	-	4,517
Depositary bonds	333	-	333
Armed forces leave bonds	490	-	490
Treasury bonds, investment series	956	-	956
Total nonmarketable	61,157	-	61,157
Special issues to Government agencies and trust funds	31,223	-	31,223
Total interest-bearing securities	250,137	163	250,300
Matured securities on which interest has ceased	236	5	241
Debt bearing no interest:			
United States savings stamps	55	-	55
Excess profits tax refund bonds	8	-	8
Special notes of the United States:			
International Monetary Fund series	1,153	-	1,153
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	442	442
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,282	638	1,920
Total public debt	251,654	806	252,460
Guaranteed securities: 2/			
Interest-bearing	48	-	48
Matured	4	-	4
Total guaranteed securities	52	-	52
Total public debt and guaranteed securities	251,707	806	252,513

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1948 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1948					
Nov...	Bills	3,595	.....	.....	.....
Dec...	Bills	5,206	.....	.....	.....
	2% Bond - 12/15/48-50	571	.....	.....	.....
	Total	9,373	.....	.....	
1949					
Jan...	Bills	3,806	.....	.....	.....
	1-1/8% Note - 1/1/49-A	3,335	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb...	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....
Apr...	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
June..	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	.....	1,014	.....	.....
July..	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Oct...	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	33,349	6,682	.....	
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr...	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	6,231	8,088	.....	
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	725	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,301	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,301	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55	.....	.....	725	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding October 31, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-May 6	1948-Aug. 5	91	1,491.5	909.4	861.0	44.4	391.4	903.2	13,730.4
May 13	Aug. 12	91	1,474.2	1,005.6	960.1	45.5	467.9	1,000.2	13,735.8
May 20	Aug. 19	91	1,642.8	1,004.0	961.6	42.4	519.0	1,000.5	13,739.3
May 27	Aug. 26	91	1,728.0	1,107.8	1,071.1	36.7	589.7	1,106.2	13,760.9
June 3	Sept. 2	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10	Sept. 9	91	1,562.0	1,104.5	1,058.9	45.6	596.3	1,101.0	13,763.7
June 17	Sept. 16	91	1,693.4	1,103.6	1,059.0	44.6	599.9	1,107.4	13,759.9
June 24	Sept. 23	91	1,468.3	1,006.0	966.5	39.5	584.0	1,008.7	13,737.2
July 1	Sept. 30	91	1,778.2	1,101.9	1,072.7	29.2	650.8	1,200.3	13,638.8
July 8	Oct. 7	91	1,802.7	1,102.0	1,071.1	31.1	670.8	1,209.5	13,535.4
July 15	Oct. 14	91	1,695.6	906.1	855.6	50.5	489.7	1,006.6	13,434.9
July 22	Oct. 21	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29	Oct. 28	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5	Nov. 4	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12	Nov. 12	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19	Nov. 18	91	1,447.8	900.8	848.6	52.2	362.7	1,004.0	12,945.8
Aug. 26	Nov. 26	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4
Sept. 2	Dec. 2	91	1,614.4	1,000.8	957.4	43.3	699.3	1,100.7	12,738.4
Sept. 9	Dec. 9	91	1,597.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept.16	Dec. 16	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept.23	Dec. 23	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept.30	Dec. 30	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0
Oct. 7	1949-Jan. 6	91	1,676.1	1,101.3	1,049.9	51.4	465.7	1,102.0	12,627.2
Oct. 14	Jan. 13	91	1,413.9	902.1	838.8	63.3	403.8	906.1	12,623.3
Oct. 21	Jan. 20	91	1,601.7	901.2	837.9	63.4	43.4	908.8	12,615.7
Oct. 28	Jan. 27	91	1,740.6	901.2	844.3	56.9	21.4	909.7	12,607.2

Issue date	On total bids accepted: Average price per hundred	On total bids accepted: Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-May 6	99.748	0.998	99.752	0.981	99.747	1.001
May 13	99.748	0.998	99.752	0.981	99.747	1.001
May 20	99.748	0.997	99.752	0.981	99.747	1.001
May 27	99.748	0.997	99.753	0.977	99.747	1.001
June 3	99.748	0.997	99.752	0.981	99.747	1.001
June 10	99.748	0.998	99.752	0.981	99.747	1.001
June 17	99.748	0.998	99.752	0.981	99.747	1.001
June 24	99.748	0.998	99.752	0.981	99.747	1.001
July 1	99.748	0.997	99.752	0.981	99.747	1.001
July 8	99.748	0.997	99.753	0.977	99.747	1.001
July 15	99.748	0.997	99.753	0.977	99.747	1.001
July 22	99.748	0.997	99.753	0.977	99.747	1.001
July 29	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12	99.743	0.997	99.734 3/	0.963	99.744	1.002
Aug. 19	99.730	1.046	99.730	0.989	99.727	1.080
Aug. 26	99.726	1.072	99.747	0.990	99.723	1.084
Sept. 2	99.728	1.073	99.732	1.060	99.726	1.084
Sept. 9	99.728	1.076	99.734 4/	1.052	99.726	1.084
Sept. 16	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30	99.720	1.109	99.726	1.084	99.717	1.120
Oct. 7	99.718	1.114	99.724	1.092	99.717	1.120
Oct. 14	99.717	1.119	99.722	1.100	99.717	1.120
Oct. 21	99.717	1.118	99.722	1.100	99.716	1.124
Oct. 28	99.717	1.120	99.722	1.100	99.715	1.127

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

3/ Except $300,000 at 99.770.

4/ Except $100,000 at 99.748.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-H	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-I	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,772	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-I	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,098	-	4,098	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,334	-	1,334	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,335	-	3,335	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,598	-	2,598	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,523	-	3,523	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
5/	12/15/48	1-1/4% Certificate - 12/15/49	1 yr	-	n.a.	-	n.a.	100
5/	1/1/49	1-1/4% Certificate - 1/1/50	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

5/ Refunding operation was announced November 16, 1948. Details will be released later.

n.a. Not available.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/ Description	Date of issue	Amount outstanding	Disposition offered by Treasury 2/ Cash retirement	Disposition offered by Treasury 2/ Exchange security offered	Results of exchange offers Exchanged	Turned in for cash By Federal Reserve Banks 3/	Turned in for cash By other investors	Description of new security offered
			(In millions of dollars)						
2/1/47	7/8% Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8% Certificate - 4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175	
	Total for 9/15/47		4,395	-	4,395	4,092	-	302	
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	739	739	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47		3,982	-	3,982	3,535	139	308	
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48 4/	2% Treas. bond - 12/15/48	12/8/39	571	-	571	n.a.	n.a.	n.a.	1-1/4% Certificate - 12/15/49
1/1/49 4/	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	n.a.	n.a.	n.a.	1-1/4% Certificate - 1/1/50
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	n.a.	n.a.	n.a.	
	Total for 1/1/49		6,127	-	6,127	n.a.	n.a.	n.a.	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

4/ Refunding operation was announced November 16, 1948. Details will be released later.

n.a. Not available.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	796	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	128,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,374	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,892	2,702	-	*	2	-	-	-	1,968	181	4,855	2,888	-	1,968	39
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,332	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct.	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through October 31, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	32	235	230	6	-	3/
Series B	370	93	463	450	13	-	3/
Series C	1,010	262	1,272	1,061	28	182	83.42
Series D	2,365	495	2,860	606	-	2,233	21.20
Series E	51,747	2,241	53,988	22,049	-	31,939	40.84
Series F	4,100	194	4,294	805	-	3,489	18.74
Series G	19,014	-	19,014	2,018	-	16,996	10.61
Total, Series A-G	78,811	3,336	82,147	27,239	47	54,860	33.16

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,808	691	7,899	5,345	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1948-January	770	84	854	454	422	32	93	52,479	.86
February	607	57	664	364	340	24	82	52,793	.69
March	588	61	649	462	435	27	73	52,988	.87
April	468	55	523	452	427	25	68	53,065	.85
May	432	70	502	428	405	23	63	53,143	.81
June	497	95	591	465	440	25	59	53,274	.87
July	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
August	473	63	536	442	n.a.	n.a.	52	54,704	.81
September	412	65	477	407	n.a.	n.a.	50	54,776	.74
October	415	60	475	393	n.a.	n.a.	47	54,860	.72

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	73	73	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,892	2,886	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,863	3,851	12	36,723	-
1945	12,937	379	13,315	2,332	2,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1948-January	770	67	837	372	360	12	49,776	.75
February	607	48	655	305	296	10	50,126	.61
March	588	53	641	408	394	14	50,359	.81
April	468	48	516	409	395	14	50,467	.81
May	432	64	497	390	377	14	50,573	.77
June	497	86	583	425	410	15	50,730	.84
July	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
August	473	53	527	397	n.a.	n.a.	52,214	.76
September	418	77	469	373	n.a.	n.a.	52,311	.71
October	415	53	469	355	n.a.	n.a.	52,424	.68
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,586	1	3,588	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1948-January	479	60	539	310	299	11	31,226	.99
February	367	44	411	242	233	9	31,394	.77
March	383	48	431	341	328	13	31,485	1.08
April	320	44	363	346	332	14	31,303	1.10
May	305	60	365	316	303	13	31,722	1.00
June	341	78	420	346	332	14	31,685	1.10
July	379	70	448	318	n.a.	n.a.	31,755	1.00
August	334	49	383	321	n.a.	n.a.	31,818	1.01
September	304	52	356	302	n.a.	n.a.	31,872	.95
October	305	49	354	286	n.a.	n.a.	31,939	.90

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
Months:								
1948-January	44	7	51	17	16	1	3,196	.52
February	40	4	43	18	17	1	3,222	.55
March	30	5	35	17	16	1	3,240	.52
April	20	4	25	17	16	1	3,247	.53
May	17	5	21	19	18	1	3,250	.58
June	19	7	27	21	20	1	3,255	.64
July	246	8	254	22	n.a.	n.a.	3,487	.62
August	18	4	22	21	n.a.	n.a.	3,488	.62
September	14	5	19	19	n.a.	n.a.	3,487	.55
October	14	5	19	17	n.a.	n.a.	3,489	.49
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,739	-	2,739	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
May	110	-	110	55	55	-	15,771	.35
June	136	-	136	57	57	-	15,850	.36
July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

n.a. Not available.

* Less than $500,000.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found on page A-1 of the October 1948 "Treasury Bulletin". For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,441	29,018	8,587	20,431	25	3,397
Series D	1,120	1	1	-	-	1,120
Total	38,912	34,367	8,836	25,531	28	4,517

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	343	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,364
Months:						
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,886
May	142	291	262	29	40	4,741
June	183	538	309	229	32	4,394
July	140	151	83	67	30	4,386
August	53	100	69	30	28	4,340
September:						
Series C	6	655	412	243	26	3,693
Series D	711	*	*	-	-	711
October:						
Series C	-	297	227	69	25	3,397
Series D	409	1	1	-	-	1,120

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 4/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,098	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June..	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July..	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug...	253,101	250,872	36,499	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept..	252,738	250,518	36,826	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct...	252,313	250,300	36,830p	5,482p	125p	31,223	23,042	190,428p	129,397p	61,031p	48	-	14	34	2,165

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

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* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-37.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-399.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1		

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	208.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May	256.5	92.8	70.7	22.1	163.8	67.0	25.2	12.0	22.5	7.0	32.2
June	256.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.2	7.2	34.6
February	254.7	88.4 r	67.4 r	21.0	166.2	66.8 r	23.9	12.0	21.4	7.2	34.9
March	253.1	86.0 r	65.1 r	20.9	167.0 r	67.0 r	23.8	12.1	21.8	7.3	35.0
April	252.3	86.5 r	66.1 r	20.3	165.8 r	67.0 r	23.5	12.0	21.2	7.3	34.8
May	252.3	85.2 r	65.6 r	20.7	166.1 r	67.0 r	23.4	12.0	21.6	7.3	34.9
June	252.4	85.9 r	64.6 r	21.4	166.4 r	67.2 r	23.2	12.0	21.0	7.2	35.7
July	253.4	86.5 r	65.2 r	21.3	166.9 r	67.3 r	23.0	12.0	20.7	7.4	36.4
August	253.1	86.4 r	64.9 r	21.6	166.7 r	67.5 r	22.6	11.9	20.8	7.4	36.5
September p	252.7	85.9	62.5	23.4	166.8	67.5	22.3	11.7	21.1	7.3	36.8

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors hold negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	686 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	156,333	54,907	411	11,148	17,041	3,601	28,894	42,331
Public nonmarketable 4/ 5/	61,010	1,633	16	593	534	423	183	57,654
Special issues	31,821	-	-	-	-	-	31,821	-
Total interest-bearing securities	250,364	56,540	427	11,741	17,575	4,024	60,240	99,985
Matured debt and debt bearing no interest 6/	2,174	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,738	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	686 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,628	2,189	2	69	224	50	7,102	2,991
Certificates of indebtedness	22,294	7,453	21	240	122	450	5,199	8,810
Treasury notes	11,823	4,329	12	165	31	231	1,954	4,501
Treasury bonds - bank eligible	62,375	40,080	213	2,633	2,276	1,544	4,723	10,876
Treasury bonds - bank restricted 8/	49,696	835	163	8,040	14,582	1,324	9,850	15,041
Postal savings and Panama Canal bonds	163	14	*	1	*	1	36	111
Guaranteed by U. S. Government 7/	14	6	*	*	6	*	-	2
Total	158,333	54,907	411	11,148	17,041	3,601	28,894	42,331
Call classes:								
Due or first becoming callable:								
Within 1 year	43,540	13,899	37	245	416	706	14,019	12,998
1 to 5 years	48,488	31,352	116	1,033	1,637	1,049	3,634	8,788
5 to 10 years	10,464	6,193	82	325	280	402	843	1,899
10 to 15 years	12,407	1,389	59	2,794	1,682	654	2,226	3,642
15 to 20 years	41,481	2,148	118	5,430	12,780	790	6,173	12,043
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	14	6	*	*	6	*	-	2
Total	158,333	54,907	411	11,148	17,041	3,601	28,894	42,331
Tax status: 9/								
Wholly exempt from Federal income taxes	163	14	*	1	*	1	36	111
Partially exempt from Federal income taxes	14,937	11,069	94	48	27	639	1,035	2,025
Subject to Federal income taxes 10/	143,232	43,824	317	11,099	17,013	2,961	27,823	40,195
Total	158,333	54,907	411	11,148	17,041	3,601	28,894	42,331

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bills.....(taxable)	12,628	2,189	2	69	224	50	7,102	2,991
Certificates of indebtedness:								
1¼ October 1948-J.....(taxable)	1,354	565	2	17	29	38	91	613
1¼ October 1948-K.....(taxable)	1,467	527	2	9	18	33	196	681
1-1/8% January 1949-A.....(taxable)	2,392	1,074	4	56	35	88	180	1,154
1-1/8% February 1949-B.....(taxable)	2,189	792	2	35	14	42	144	1,159
1-1/8% March 1949-C.....(taxable)	3,553	1,374	3	55	10	78	800	1,233
1-1/8% April 1949-D.....(taxable)	1,035	364	2	3	*	16	88	580
1-1/8% June 1949-E.....(taxable)	4,301	1,571	3	47	12	66	881	1,721
1-1/8% July 1949-F.....(taxable)	5,783	1,185	2	17	4	88	2,819	1,668
Total certificates of indebtedness.....	22,294	7,453	21	240	122	450	5,199	8,810
Treasury notes:								
1¼ October 1948-B.....(taxable)	4,092	1,430	5	83	20	90	1,035	1,431
1-1/8% January 1949-A.....(taxable)	3,535	1,023	2	31	7	65	278	2,127
1-3/8% April 1950-A.....(taxable)	3,596	1,876	5	51	4	76	641	942
Total Treasury notes.....	11,223	4,329	12	165	31	231	1,954	4,501
Treasury bonds:								
Bank eligible:								
2½ December 1948-50.....(partially)	571	409	3	1	*	13	19	126
2½ June 1949-51.....(taxable)	1,014	598	3	69	16	16	102	211
2½ September 1949-51.....(taxable)	1,292	744	2	52	28	21	247	198
2½ December 1949-51.....(taxable)	2,098	1,389	5	71	64	33	169	426
3-1/2% December 1949-52.....(partially)	491	367	1	3	11	14	36	60
2-1/2% December 1949-53.....(partially)	1,786	1,377	3	5	2	36	168	195
2½ March 1950-52.....(taxable)	1,963	1,310	4	60	143	37	137	273
2-1/2% September 1950-52.....(partially)	1,186	998	2	4	1	49	89	44
2½ September 1950-52.....(taxable)	4,939	2,861	8	158	348	101	410	1,053
1-1/2% December 1950.....(taxable)	2,635	1,514	2	36	*	46	*	1,038
2-3/4% June 1951-54.....(partially)	1,627	1,257	11	5	1	47	136	169
2½ September 1951-53.....(taxable)	7,986	4,975	20	417	310	167	666	1,430
3½ September 1951-55.....(partially)	775	443	1	9	*	31	68	203
2-1/4% December 1951-53.....(partially)	1,118	935	2	7	*	39	86	31
2½ December 1951-55.....(taxable)	510	367	2	13	23	13	11	82
2-1/2% March 1952-54.....(taxable)	1,024	501	1	166	22	14	91	228
2½ June 1952-54.....(taxable)	5,825	3,974	20	241	180	106	411	894
2-1/4% June 1952-55.....(taxable)	1,501	878	3	166	155	30	105	164
2½ December 1952-54.....(taxable)	8,662	5,731	25	442	371	172	395	1,306
2½ June 1953-55.....(partially)	725	640	2	1	1	37	15	29
2-1/4% June 1954-56.....(partially)	681	582	6	1	*	29	4	59
2-7/8% March 1955-60.....(partially)	2,611	1,545	29	3	1	134	181	719
2-1/2% March 1956-58.....(taxable)	1,449	736	11	101	295	18	111	177
2-3/4% September 1956-59.....(partially)	982	733	15	2	1	51	62	118
2-1/4% September 1956-59.....(taxable)	3,823	1,902	11	414	216	108	418	753
2-3/4% June 1958-63.....(partially)	919	695	11	4	7	63	68	72
2-3/4% December 1960-65.....(partially)	1,465	1,089	10	3	1	98	105	180
2-1/2% September 1967-72.....(taxable)	2,716	1,571	4	181	78	22	444	417
Total bank eligible.....	62,375	40,080	213	2,633	2,276	1,544	4,753	10,876

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,883 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	79	19	1,649	513	309	996	1,719
2-1/4% December 1959-62.....(taxable)	3,470	174	17	691	308	185	783	1,312
2-1/2% June 1962-67.....(taxable)	2,118	6	14	450	860	62	342	384
2-1/2% December 1963-68.....(taxable)	2,831	2	7	510	1,180	85	460	587
2-1/2% June 1964-69.....(taxable)	3,761	6	19	988	1,479	85	278	907
2-1/2% December 1964-69.....(taxable)	3,838	7	16	641	1,536	100	490	1,049
2-1/2% March 1965-70.....(taxable)	5,197	21	16	340	2,319	87	1,087	1,897
2-1/2% March 1966-71.....(taxable)	3,481	42	12	347	1,450	56	732	842
2-1/2% June 1967-72.....(taxable)	7,967	60	18	1,182	2,579	115	1,656	2,357
2-1/2% December 1967-72.....(taxable)	11,689	408	27	1,942	2,158	941	3,083	4,588
Total bank restricted.....	49,636	835	163	8,040	14,382	1,324	9,850	15,041
Total Treasury bonds.....	112,011	40,916	376	10,673	16,698	2,868	14,603	25,917
Other bonds:								
Postal savings bonds.....(wholly)	113	12	*	1	*	1	36	63
Panama Canal bonds.....(wholly)	50	2	-	-	-	1	-	47
Total other bonds.....	163	14	*	1	*	1	36	111
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	6	*	*	6	*	-	2
Total public marketable securities.....	158,333	54,907	411	11,148	17,041	3,601	28,894	42,331

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,883 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
United States savings bonds:								
Series C-1938 and D 4/.....(12/)	2,466	109	*	4	3	5	*	2,345
Series E 4/.....(taxable)	31,872	-	-	-	-	-	1	31,871
Series F 4/.....(taxable)	3,487	328	2	16	29	50	1	3,061
Series G.....(taxable)	16,952	682	9	450	210	322	14	15,264
Total United States savings bonds.....	54,776	1,119	12	471	242	377	16	52,541
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,404	34	1	*	1	9	9	4,349
Depositary bonds.....(taxable)	333	295	*	*	-	-	-	38
Armed forces leave bonds.....(taxable)	307	-	-	-	-	-	-	307
Treasury bonds, investment series..(taxable)	958	185	3	122	291	37	100	219
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	32	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	61,010	1,633	16	593	534	423	125	57,654

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,283 commercial 2/	33 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	542	354	*	38	2	13	-	134
Federal home loan banks:								
1-3/4% January 1949 (Notes)....(taxable)	97	59	-	5	*	3	-	30
1-5/8% April 1949 (Notes)....(taxable)	84	55	*	6	*	3	-	21
1.60% July 1949 (Notes)....(taxable)	115	82	*	7	*	1	-	25
1-3/4% September 1949 (Notes)....(taxable)	120	75	1	8	*	3	-	34
Total Federal home loan bank securities...	416	270	1	26	1	8	-	110
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds).(taxable)	148	121	1	1	*	4	-	21
1-1/4% May 1950-52 (Bonds).(taxable)	217	151	-	2	1	*	-	63
1-1/2% January 1951-53 (Bonds).(taxable)	186	157	-	*	*	*	-	29
2-1/4% February 1953-55 (Bonds).(taxable)	114	91	*	4	1	1	-	17
Total Federal land bank bonds.....	665	520	1	7	2	6	-	129

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $32 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, OCTOBER 29, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount: Bid	Ask	Mean	Change in mean from last month
$804	11/4/48	8/5/48	1.10%	.90%	1.00%	-.08%
890	11/12/48	8/12/48	1.10	.95	1.02	-.06
901	11/18/48	8/19/48	1.10	.98	1.04	-.04
1,000	11/26/48	8/26/48	1.10	.98	1.04	-.04
1,001	12/2/48	9/2/48	1.10	.98	1.04	-.04
1,002	12/9/48	9/9/48	1.11	1.02	1.06	-.02
1,101	12/16/48	9/16/48	1.11	1.02	1.06	-.02
1,001	12/23/48	9/23/48	1.11	1.03	1.07	-.02
1,102	12/30/48	9/30/48	1.12	1.03	1.08	-.02
1,101	1/6/49	10/7/48	1.12	1.06	1.09	-
902	1/13/49	10/14/48	1.12	1.06	1.09	-
901	1/20/49	10/21/48	1.13	1.06	1.10	-
901	1/27/49	10/28/48	1.13	1.08	1.10	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$2,592	1-1/8% - 1/1/49-A	1/1/48	.96%	.90%	.93%	-.15%
2,189	1-1/8 - 2/1/49-B	2/1/48	1.06	1.02	1.04	-.06
3,553	1-1/8 - 3/1/49-C	3/1/48	1.10	1.08	1.09	-.03
1,055	1-1/8 - 4/1/49-D	4/1/48	1.08	1.04	1.06	-.04
4,301	1-1/8 - 6/1/49-E	6/1/48	1.19	1.17	1.18	-.01
5,783	1-1/8 - 7/1/49-F	7/1/48	1.20	1.18	1.19	-.01
6,535	1-1/4 - 10/1/49-G	10/1/48	1.24	1.22	1.23	.00
	Treasury notes:					
3,535	1-1/8% - 1/1/49-A	12/1/47	.96	.90	.93	-.15
3,596	1-3/8 - 4/1/50-A	9/15/48	1.36	1.34	1.35	+.02

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Ask	Mean	Change in mean from last month	Yield: To first call	Change from last month	Issue date	Price range 1/: Since first traded: High Price	High Date	Low Price	Low Date	In 1948: High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51	100.15	100.17	100.16	-.02	1.19%	-.01%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.16	10/29
1,292	2 - 9/15/49-51	100.19	100.21	100.20	-.02	1.28	+.01	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.20	10/29
2,098	2 - 12/15/49-51	100.22	100.24	100.23	-.03	1.35	+.03	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.23	10/29
1,963	2 - 3/15/50-52	100.25	100.27	100.26	-.03	1.40	+.03	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	100.26	10/29
4,939	2 - 9/15/50-52	100.30	101.00	100.31	-.02	1.47	+.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	100.31	10/29
2,635	1-1/2 - 12/15/50	100.03	100.05	100.04	-.04	1.44	+.06	6/1/45	102.15	3/11/46	100.04	10/29/48	100.19	5/28	100.04	10/29
7,986	2 - 9/15/51-53	101.02	101.04	101.03	-.01	1.61	.00	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.03	10/29
510	2 - 12/15/51-55	100.30	101.00	100.31	-.04	1.68	+.03	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	100.31	10/29
1,024	2-1/2 - 3/15/52-54	102.16	102.18	102.17	-.04	1.72	+.01	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.17	10/29
5,825	2 - 6/15/52-54	101.00	101.02	101.01	.00	1.71	.00	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.01	10/29
1,501	2-1/4 - 6/15/52-55	101.22	101.24	101.23	-.03	1.76	+.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.23	10/29
8,662	2 - 12/15/52-54	100.31	101.01	101.00	.00	1.75	.00	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	10/29
1,449	2-1/2 - 3/15/56-58	102.23	102.25	102.24	-.15	2.10	+.07	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.24	10/29
3,823	2-1/4 - 9/15/56-59	101.07	101.09	101.08	-.15	2.08	+.06	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.08	10/29
2,716	2-1/2 - 9/15/67-72 2/	101.00	101.02	101.01	-.04	2.43	+.01	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	10/29
	Treasury bonds - bank restricted: 3/															
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	10/29/48	100.21	6/1	100.01	10/29
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	10/29/48	100.21	6/1	100.01	10/29
2,118	2-1/2 - 6/15/62-67	101.08	101.10	101.09	.00	2.39	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	10/29
2,831	2-1/2 - 12/15/63-68 2/	101.00	101.02	101.01	.00	2.42	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	10/29
3,761	2-1/2 - 6/15/64-69 2/	100.24	100.26	100.25	.00	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	10/29
3,838	2-1/2 - 12/15/64-69 2/	100.24	100.26	100.25	.00	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	10/29
5,197	2-1/2 - 3/15/65-70 2/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	10/29
3,481	2-1/2 - 3/15/66-71 2/	100.16	100.18	100.17	.00	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	10/29
7,967	2-1/2 - 6/15/67-72 2/	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	10/29/48	100.28	6/1	100.09	10/29
11,689	2-1/2 - 12/15/67-72 2/	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	10/29/48	100.28	6/1	100.09	10/29

Footnotes at end of Section II.

MARKET QUOTATIONS, OCTOBER 29, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 4/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$771	2½ - 12/15/48-50 3/	100.03	100.05	100.04	-.03	.95%	+.08%	12/8/39	107.00	12/12/40	100.04	10/29/48	101.03	1/5	100.04	10/29
491	3-1/8 - 12/15/49-52	102.09	102.12	102.10½	-.08	1.03	+.06	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.10½	10/29
1,786	2-1/2 - 12/15/49-53	101.18	101.21	101.19½	-.05	1.05	+.03	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.19½	10/29
1,185	2-1/2 - 9/15/50-52	102.16	102.19	102.17½	-.05	1.12	+.02	9/15/38	108.30	12/10/40	99.15	9/29/39	103.18	2/20	102.17½	10/29
1,627	2-3/4 - 6/15/51-54	103.24	103.27	103.25½	-.07	1.27	+.03	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	103.25½	10/29
752	3 - 9/15/51-55	104.25	104.28	104.26½	-.09	1.28	+.05	9/15/31	113.24	12/30/40	88.08	1/11/32	106.06	5/24	104.26½	10/29
1,118	2-1/4 - 12/15/51-53	102.25	102.28	102.26½	-.09	1.32	+.05	12/22/39	108.01	3/10/43	101.08	5/24/40	104.04	5/21	102.26½	10/29
725	2 - 6/15/53-55	102.14	102.18	102.16	-.12	1.44	+.07	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.16	10/29
681	2-1/4 - 6/15/54-56	103.14	103.18	103.16	-.14	1.60	+.07	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.16	10/29
2,611	2-7/8 - 3/15/55-60	106.28	107.00	106.30	-.08	1.78	+.02	3/15/35	116.02	1/12/46	98.30	9/30/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	107.09	107.13	107.11	-.02	1.75	.00	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	107.14	107.18	107.16	-.01	1.89	-.01	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	107.24	107.28	107.26	+.01	2.02	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	117.16	119.00	118.08	-1.16	1.42	+.11	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	118.08	10/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$58	1.55% - 11/1/48	2/2/48	7/	7/	7/	7/	$53	1.55% - 3/1/49	6/1/48	1.55%	1.40%	1.48%	-.02%
31	1.45 - 11/1/48	6/1/48	7/	7/	7/	7/	33	1.55 - 4/1/49	7/1/48	1.60	1.45	1.52	.00
77	1.55 - 12/1/48	3/1/48	1.55%	1.35%	1.45%	-.05%	20	1.55 - 5/2/49	8/2/48	1.60	1.45	1.52	.00
85	1.55 - 1/3/49	4/1/48	1.55	1.35	1.45	-.05	38	1.65 - 6/1/49	9/1/48	1.65	1.50	1.58	.00
99	1.55 - 2/1/49	5/1/48	1.55	1.40	1.48	-.02	62	1.65 - 7/1/49	10/1/48	1.65	1.55	1.60	.00

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$97	1-3/4 - 1/20-49-A	100.02	100.04	100.03	+.00½	1.30%	-.16%	1/20/48	100.07	3/1/48	100.02½	9/30/48	100.07	3/1	100.02½	9/30
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	+.01	1.48	-.08	4/15/48	100.03	8/5/48	100.00½	8/23/48	100.03	8/5	100.00½	8/23
115	1.65 - 7/22/49-C	100.01	100.03	100.02	+.01	1.56	-.05	7/22/48	100.02	10/29/48	99.31½	8/17/48	100.02	10/29	99.31½	8/17
120	1-3/4 - 9/15/49-D	100.03	100.05	100.04	+.02	1.60	-.06	9/15/48	100.04	10/29/48	100.01	9/22/48	100.04	10/29	100.01	9/22
	Federal land bank bonds: 8/															
148	1-1/2% - 10/1/48-50	99.16	99.22	99.19	-.06	1.72 9/	+.11	8/1/45	101.10	3/6/46	99.19	10/29/48	99.30½	7/22	99.19	10/29
217	1-1/4 - 5/1/50-52	97.14	97.22	97.18	-.01	1.96 9/	+.03	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8
186	1-1/2 - 1/1/51-53	97.28	98.04	98.00	-.09	2.00 9/	+.08	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.10	100.24	100.17	+.01	2.12	-.01	2/1/45	103.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

3/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

4/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

5/ Called on August 13, 1948, for redemption on December 15, 1948.

6/ These securities are not shown until date of issue.

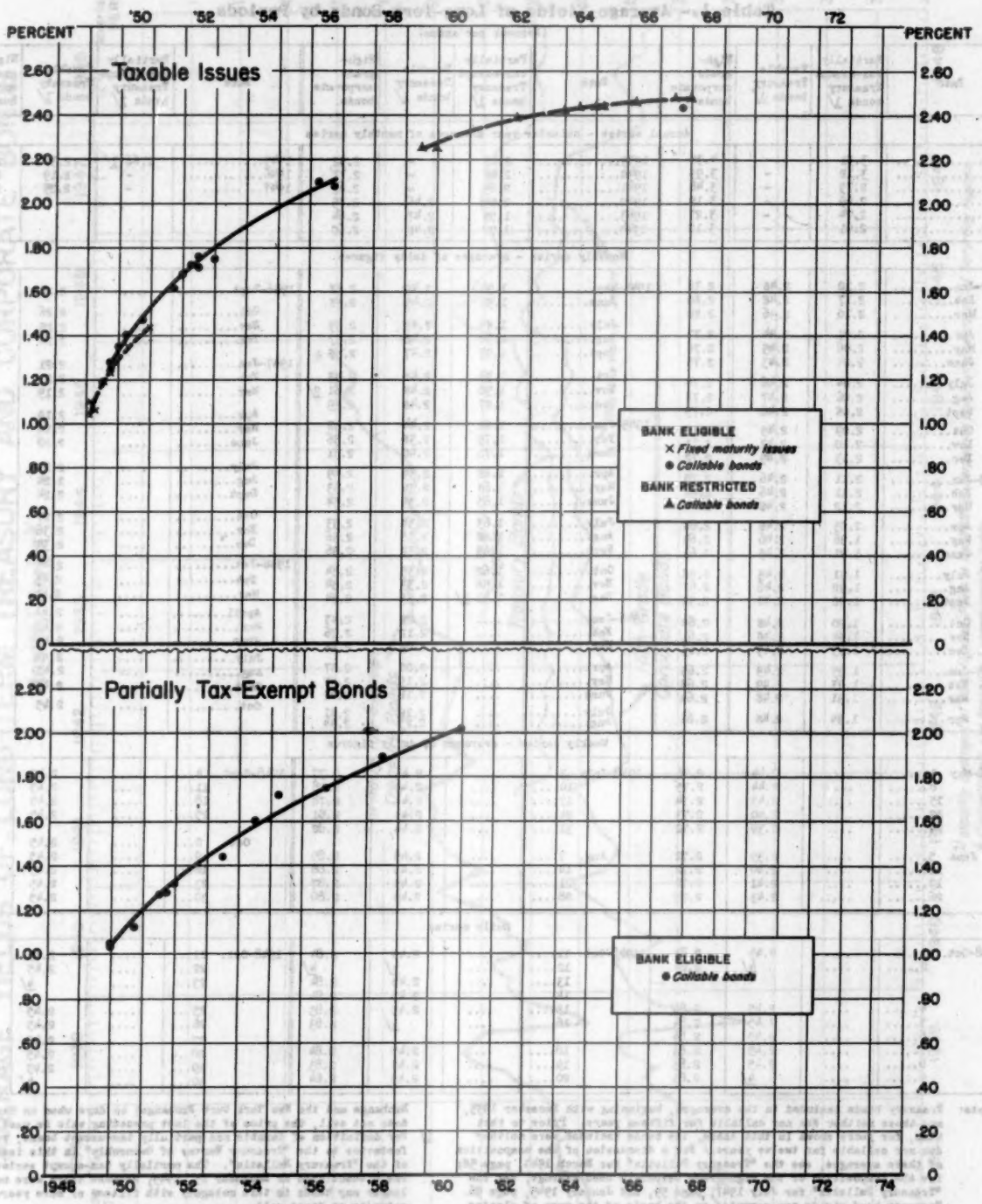
7/ Not quoted on October 29, 1948.

8/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

9/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES OCT. 29,1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.68				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.46	2.76	1944-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.46	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.53
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 1/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.76	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.98	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	April	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43	May	....	2.42	2.74
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36	June	....	2.41	2.73
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35	July	....	2.44	2.80
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37	Aug	....	2.45	2.86
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44	Sept	....	2.45	2.89
Feb	1.93	2.49	2.65	June	....	2.18	2.42	Oct	....	2.45	2.85
Mar	1.91	2.48	2.64	July	....	2.18	2.41				
Apr	1.94	2.48	2.61	Aug	....	2.23	2.44				
Weekly series - averages of daily figures											
1948-May 1	....	2.44	2.76	1948-July 3	....	2.44	2.77	1948-Sept. 4	....	2.45	2.84
8	....	2.44	2.75	10	....	2.44	2.78	11	....	2.45	2.84
15	....	2.43	2.74	17	....	2.44	2.78	18	....	2.45	2.85
22	....	2.40	2.73	24	....	2.44	2.81	25	....	2.45	2.85
29	....	2.39	2.72	31	....	2.44	2.82	Oct. 2	....	2.45	2.85
June 5	....	2.39	2.72	Aug. 7	....	2.45	2.85	9	....	2.45	2.84
12	....	2.40	2.72	14	....	2.45	2.88	16	....	2.45	2.84
19	....	2.41	2.72	21	....	2.45	2.87	23	....	2.45	2.84
26	.....	2.43	2.73	28	....	2.45	2.86	30	....	2.45	2.88
Daily series											
1948-Oct. 1	....	2.45	2.84	1948-Oct. 11	....	2.45	2.84	1948-Oct. 21	....	2.45	2.85
2	....	4/	2.84	12	....	4/	4/	22	....	2.45	2.85
				13	....	2.45	2.84	23	....	4/	2.85
				14	....	2.45	2.84				
4	....	2.45	2.84	15	....	2.45	2.83	25	....	2.45	2.86
5	....	2.45	2.84	16	....	4/	2.83	26	....	2.45	2.88
6	....	2.45	2.84					27	....	2.45	2.88
7	....	2.45	2.83	18	....	2.45	2.84	28	....	2.45	2.88
8	....	2.45	2.83	19	....	2.45	2.83	29	....	2.45	2.88
9	....	4/	2.83	20	....	2.45	2.84	30	....	4/	2.88

Note: Treasury bonds included in the averages, beginning with December 1939, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

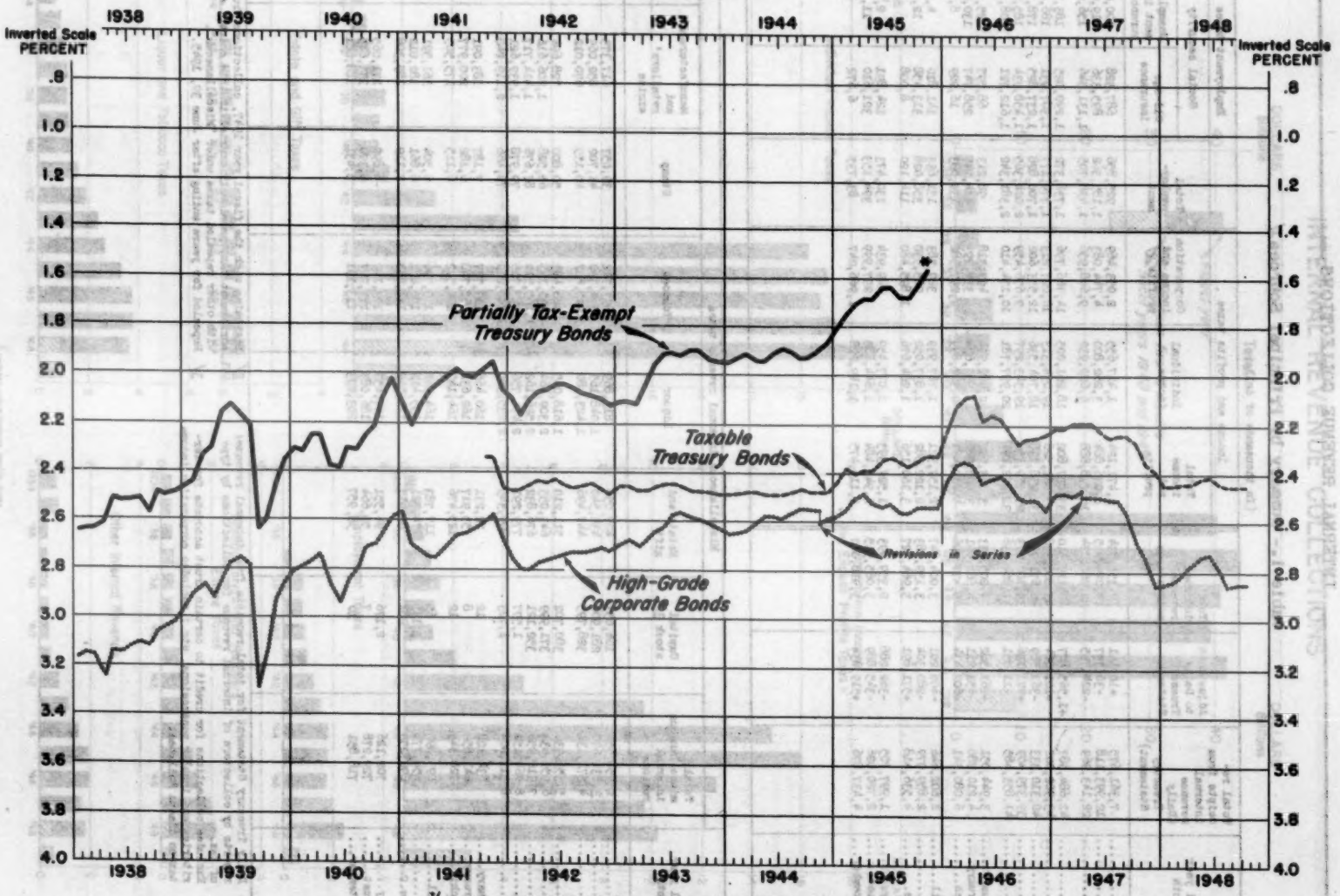
2/ Average revised beginning November 1, 1948. Old average for November 1948 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

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INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,673	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	985,896	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,864	3,262,800	4,744,063	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945	43,908,002	+101,664	43,800,338	35,061,326	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,456,934	185,876	379,555
1948	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-January	3,944,021	-261,582	4,205,633	3,473,298	2,982,974	490,318	98,213	68,397	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,986	3,233,694	372,293	414,147	258,747	130,097	25,303
March	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,297,582	139,083	16,989	8,504	113,649
April	2,608,646	-402,201	3,004,847	2,157,321	1,767,939	389,383	151,633	141,810	4,374	5,450
May	2,899,079	-260,304	3,159,383	2,122,982	1,837,052	285,930	358,088	313,458	12,080	32,490
June	4,536,418	+571,891	3,964,527	3,160,156	1,864,676	1,295,480	114,180	8,008	890	105,282
July	1,997,705	-362,288	2,359,993	1,927,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,780,086	-345,889	3,065,915	1,942,484	1,644,489	297,999	394,153	321,610	11,890	60,698
September	4,437,866	+519,834	3,918,062	3,113,473	1,149,226	1,966,247	83,735	6,672	950	76,513

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 1/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941	2,954,733	166,633	407,058	819,869	697,712	39,027	617,373	806,831
1942	3,837,670	281,900	432,340	1,048,165	760,798	41,702	892,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	2,353,336	380,702	511,210	1,618,043	988,483	50,800	728,694	1,073,402
1945	6,959,634	371,999	643,955	2,309,864	932,145	69,288	1,806,616	1,430,488
1946	7,718,956	358,121	676,832	2,326,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,891	2,474,736	1,237,768	79,978	1,939,681	1,551,140
1948	8,311,003	1,723	899,349	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January	634,198	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April	697,892	65	117,783	164,941	119,796	6,904	161,391	125,811
May	658,774	1,135	74,321	155,412	106,821	6,861	152,012	132,012
June	690,250	861	60,937	171,549	118,555	7,119	185,308	146,500
July	708,186	2,176	94,351	177,427	103,142	6,890	171,063	146,846
August	729,278	7	55,664	186,083	127,277	6,290	173,645	180,231
September	718,851	10	58,957	203,893	113,191	5,431	188,681	149,899

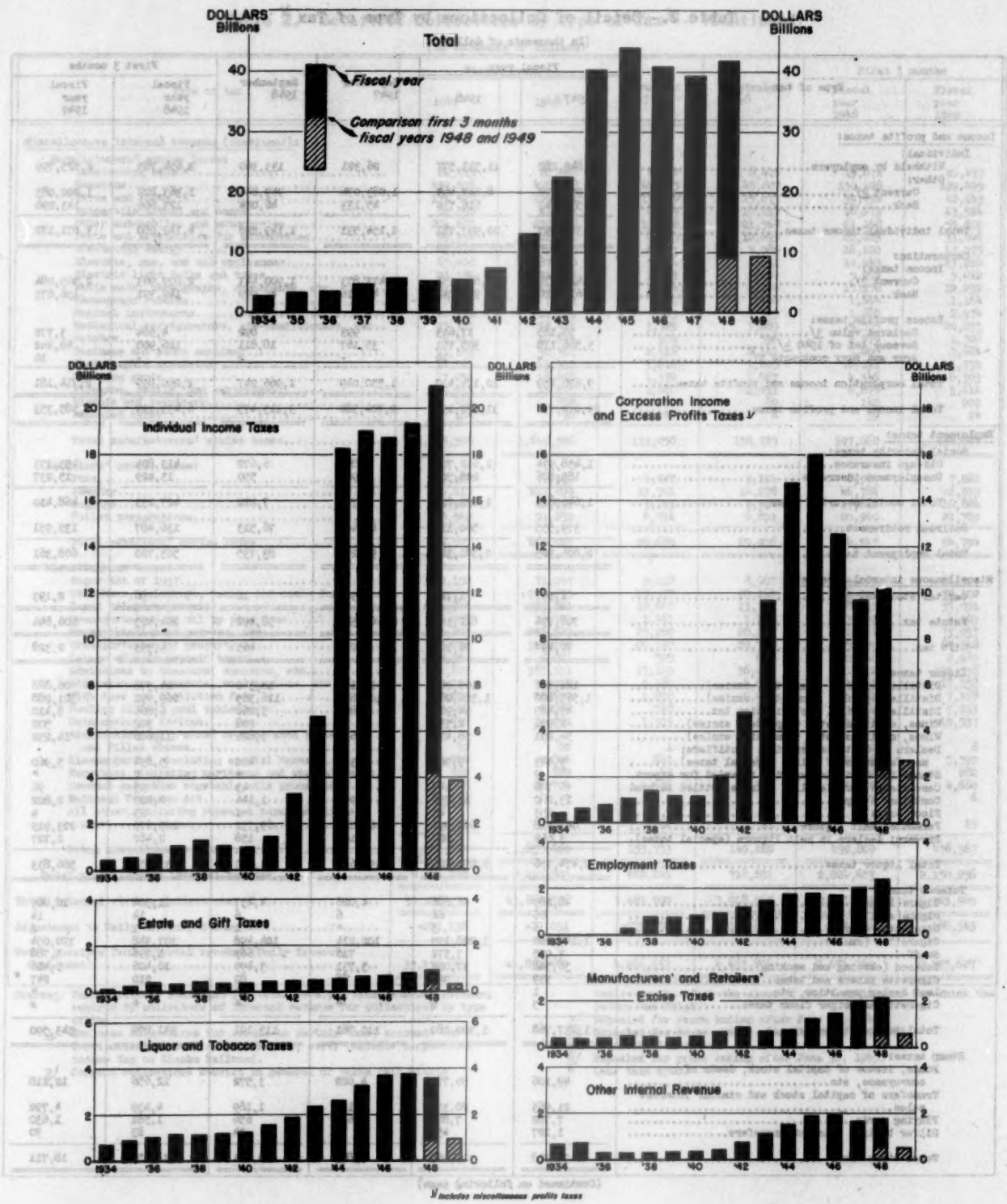
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year 1947	Fiscal year 1948	September 1947	September 1948	First 3 months Fiscal year 1948	First 3 months Fiscal year 1949
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	26,321	133,360	2,654,765	2,525,799
Other:						
Current 2/	8,930,272	8,847,469	1,083,076	969,844	1,363,829	1,202,083
Back	550,743	616,734	45,133	46,084	123,666	143,290
Total individual income taxes	19,343,897	20,997,781	1,154,531	1,149,288	4,142,260	3,871,172
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	1,473,873	1,900,443	2,009,963	2,505,884
Back	613,320	987,248	40,016	46,099	149,391	196,673
Excess profits taxes:						
Declared value 3/	55,189	17,643	993	892	4,284	3,772
Revenue Act of 1940 4/	3,566,178	305,251	35,167	18,811	126,900	48,442
Army and Navy contracts 5/	-	16	-	2	-	10
Total corporation income and profits taxes	9,676,459	10,174,410	1,550,049	1,966,247	2,290,839	2,714,181
Total income and profits taxes	29,019,736	31,172,191	2,704,580	3,115,475	6,433,119	6,585,353
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	5,893	6,672	413,804	433,173
Unemployment insurance	185,876	208,508	902	550	13,429	15,237
Total social security taxes	1,644,810	1,821,229	6,795	7,222	427,233	448,410
Railroad retirement	379,555	560,113	89,484	76,513	136,487	139,951
Total employment taxes	2,024,365	2,381,342	96,279	83,735	563,720	608,361
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	-304	10	96	2,193
Estate tax	708,794	822,380	62,511	58,492	204,425	206,844
Gift tax	70,497	76,965	1,076	465	4,333	2,328
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	10,177	10,340	24,378	26,888
Distilled spirits (domestic, excise)	1,563,800	1,326,261	109,811	116,369	269,991	301,288
Distilled spirits, rectification tax	43,489	34,983	2,827	3,858	6,854	8,410
Wines, cordials, etc. (imported, excise)	2,906	2,733	33	208	302	502
Wines, cordials, etc. (domestic, excise)	54,891	58,429	4,613	5,822	11,686	14,232
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	342	410	5,854	5,960
Stamps for distilled spirits intended for export	9	7	1	*	2	*
Case stamps for distilled spirits bottled in bond	746	447	28	43	93	96
Container stamps	13,982	12,036	998	1,146	2,429	2,802
Floor taxes	153	43	9	1	15	9
Fermented malt liquors	661,418	697,097	67,680	69,532	209,679	203,919
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	163	158	2,462	2,727
Total liquor taxes	2,474,756	2,255,320	196,636	208,893	533,955	566,833
Tobacco taxes:						
Cigars (large)	48,289	46,686	4,086	4,437	11,304	12,069
Cigars (small)	66	66	6	6	14	14
Cigarettes (large)	6	5	*	1	1	2
Cigarettes (small)	1,145,862	1,208,199	102,214	104,498	307,348	320,054
Snuff	7,093	7,372	716	669	1,796	1,788
Tobacco (chewing and smoking)	36,548	37,084	3,731	3,499	10,486	9,416
Cigarette papers and tubes	539	986	88	80	210	247
Leaf dealer penalties, etc	1	1	-	*	*	*
Cigarette and cigar floor taxes	5	2	*	*	*	*
Total tobacco taxes	1,237,768	1,300,280	110,781	113,191	331,899	343,590
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	4,022	3,572	12,656	12,218
Transfers of capital stock and similar interest sales	21,963	20,374	1,143	1,169	4,439	4,792
Playing cards	7,782	7,857	643	696	1,581	1,630
Silver bullion sales or transfers	1,127	454	44	34	83	70
Total stamp taxes	79,978	79,466	5,853	5,431	18,759	18,711

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years 1947	Fiscal years 1948	September 1947	September 1948	First 3 months Fiscal year 1948	First 3 months Fiscal year 1949
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	6,592	8,476	19,072	20,477
Gasoline	433,676	478,638	46,295	45,807	130,428	129,495
Tires and tubes	174,927	159,284	13,369	15,673	39,792	42,543
Automobile trucks and buses	62,099	91,963	6,173	19,012	16,273	43,584
Other automobiles and motorcycles	204,680	270,958	19,368	21,769	61,168	55,019
Parts and accessories for automobiles	99,932	122,931	9,205	10,699	28,623	33,046
Electrical energy	63,014	69,701	4,833	5,985	16,100	17,373
Electric, gas, and oil appliances	65,608	87,898	5,534	7,031	19,440	23,919
Electric light bulbs and tubes	23,180	24,936	1,573	2,244	5,992	5,012
Radio sets, phonographs, components, etc.	63,896	67,267	3,624	4,244	15,158	18,232
Phonograph records	8,492	7,532	629	496	1,694	1,164
Musical instruments	10,151	10,573	563	573	1,885	1,974
Mechanical refrigerators, air-conditioners, etc.	37,352	58,473	3,789	7,089	14,555	20,835
Matches	8,413	10,610	999	996	2,879	1,586
Business and store machines	25,183	32,707	2,416	2,142	7,605	7,684
Photographic apparatus	36,163	43,935	3,616	3,895	10,191	11,732
Sporting goods	17,054	18,898	1,376	1,667	4,346	6,393
Firearms, shells, and cartridges	9,031	11,277	1,080	1,431	2,878	3,614
Pistols and revolvers	384	898	50	89	140	209
Repealed taxes	184	92	27	4	39	24
Total manufacturers' excise taxes	1,425,395	1,649,326	131,050	158,725	397,660	438,597
Retailers' excise taxes:						
Furs	97,481	79,339	4,027	3,194	8,907	7,262
Jewelry	236,615	217,899	13,781	14,278	46,784	46,919
Luggage	84,588	80,632	5,143	5,394	17,616	18,884
Toilet preparations	95,542	91,892	6,734	6,891	20,940	21,729
Total retailers' excise taxes	514,227	469,983	29,685	29,956	94,247	94,794
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	9,118	8,907	24,960	23,327
Telephone, telegraph, radio, and cable facilities	252,746	273,255	25,977	20,184	64,234	78,122
Local telephone service	164,944	193,321	18,647	13,332	48,735	53,091
Transportation of oil by pipe line	16,988	18,773	1,461	1,135	3,962	4,303
Transportation of persons, etc.	244,003	246,383	25,289	26,176	72,961	73,937
Transportation of property	273,701	317,893	26,390	29,725	73,224	87,748
Leases of safe-deposit boxes	8,960	9,081	995	662	2,148	2,880
Admissions to theaters, concerts, etc.	392,873	389,101	37,149	36,054	101,712	103,538
Admissions to cabarets, roof gardens, etc.	63,350	53,527	5,181	4,618	14,363	13,538
Club dues and initiation fees	23,299	25,499	1,838	2,236	6,401	7,168
Bowling alleys, pool tables, etc.	4,458	4,086	548	463	3,012	3,013
Coin operated devices	20,432	19,871	1,103	1,071	14,507	15,537
Adulterated and process or renovated butter, and filled cheese	30	20	1	*	2	8
Oleomargarine, including special taxes	5,874	9,806	641	1,021	2,708	5,592
Narcotics, including marihuana and special taxes.	792	889	45	48	262	282
Coconut and other vegetable oils processed	17,208	25,704	1,686	1,582	5,330	4,660
National Firearms Act	8	9	1	*	3	6
All other, including repealed taxes not listed above	720	305	82	13	84	15
Total miscellaneous taxes	1,551,140	1,655,620	155,733	149,289	439,809	476,367
Total miscellaneous internal revenue	8,064,152	8,311,003	689,041	718,851	2,024,603	2,150,256
Total internal revenue collections	39,108,273	41,854,536	3,489,900	3,918,062	9,021,442	9,343,969
Adjustment to Daily Treasury Statement	+271,136	-11,051	+776,736	+519,834	+33,321	-188,343
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,843,485	4,266,637	4,437,896	9,054,764	9,155,627

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,389	11,600	59	1,724	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,436	54	1,588	1	322	18,730	597	126
1945	26,746	25,541	52	1,651	1	323	22,887	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January	28,111	26,728	46	1,947	1	303	23,923	375	102
February	28,019	26,634	46	1,951	1	307	23,827	370	101
March	27,781	26,387	46	1,973	1	308	23,592	365	101
April	27,716	26,317	46	2,009	1	310	23,489	361	100
May	27,812	26,403	45	2,060	1	315	23,585	357	100
June	27,903	26,482	45	2,061	1	321	23,600	353	99
July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,059	26,623	45	2,053	1	321	23,768	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October p	28,172	26,721	44	2,053	1	318	23,870	338	97

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	33	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,805	125	788	292	191.61 r
1946	1,300	140	843	317	199.99 r
1947	1,355	148	876	331	195.46
1948	1,421	156	919	346	190.37
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30
March	1,394	154	899	341	190.41
April	1,399	154	903	342	189.35
May	1,409	155	910	344	189.94
June	1,421	156	919	346	190.37
July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81 r
September	1,442	160	930	352	190.95
October p	1,450	160	937	353	191.02

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of of United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,866.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-January	22,934.6	3,532.1	13.4
February	23,036.1	3,555.6	13.4
March	23,136.5	3,559.7	13.3
April	23,168.7	3,563.6	13.3
May	23,303.9	3,568.3	13.3
June	23,532.5	3,571.0	13.2
July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October p	24,003.9	3,589.3	13.0

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,733.9	21,544.0	156.0	-	1,053.9
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April	23,168.7	21,955.2	156.0	-	1,057.5
May	23,303.9	22,081.3	156.0	-	1,066.6
June	23,532.5	22,303.0	156.0	-	1,073.4
July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October p	24,003.9	22,770.3	156.0	-	1,077.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	697.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	76.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	189.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October p	1,965.7	330.1	8.6	-	90.5	163.0	959.9	3,589.3

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9
April	3.2	2.8	2.6	-	-	2.8	2.6
May	3.3	3.3	3.0	-	-	3.3	3.0
June	3.1	1.7	1.5	-	-	1.7	1.5
July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	308.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	739.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	589.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	181.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	73.4	832.1	34.7	1,076.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1943-Jan.-Mar.	-132.40	1.24	.65	-130.51	1946-Jan.-Mar.	213.88	-24.15	1.47	191.20
Apr.-June	-187.03	-3.01	1.77	-188.27	Apr.-June	44.77	-31.96	.39	13.80
July-Sept.	-219.42	6.66	.35	-212.41	July-Sept.	30.95	-13.61	-2.00	35.34
Oct.-Dec.	-234.93	-3.23	.72	-237.44	Oct.-Dec.	241.84	-15.86	-2.27	223.71
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.88	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.80	-5.67	.87	-348.60	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71	Apr.-June	405.02	-10.48	1.40	395.94
July-Sept.	-126.32	-14.70	.85	-140.17	July-Sept.	334.65	3.81	1.40	339.86
Oct.-Dec.	10.02	-18.90	1.01	-7.87					

1/ Gold received by importation less gold released for exportation, including accounting transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years beginning with 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Beginning with the December 1946 issue, publication of the data on capital movements has been advanced two months by the use of preliminary reports. A comparison of preliminary and final data for past months indicates a difference of a maximum of one percent in the grand totals. Somewhat more significant changes in particular categories for individual countries may be necessary when the final reports are published, normally two months after the preliminary data.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	853,715	287,394	34,687	244,626	287,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,996	326,968	34	27,196	26,728
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,060	841,628	20,358	-245,062	78,136
1941	-423,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,986,893	1,168,058	13,372	27,787	77,696
1944	461,354	148,594	8,289	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-733,384	-733,909	9,661	-334,205	265,127
1947	313,678	383,539	-11,318	-97,555	39,012
1948 (Jan. 1-September 30) p	-332,746	-1,258	-17,965	-202,019	-111,504
Total (Jan. 2, 1935-September 30, 1948) p	7,990,422	6,535,622	124,496	164,950	1,165,394
1948-January	-148,986	-150,509	-1,849	-7,369	10,801
February	41,890	61,897	-5,374	-19,134	4,661
March	-36,404	-40,599	8,133	-27,949	4,011
April	-209,636	-120,399	2,731	-39,935	7,947
May	-92,012	-33,582	722	-58,822	-330
June	75,933 r	89,666 r	-4,599	-9,634	520
July	97,575	115,215	-8,673	-14,889	5,962
August p	-108,589	62,581	-3,943	-16,732	-130,695
September p	67,443	74,472	-5,133	-8,215	6,319

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Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,379	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,763
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,989	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,772	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306
June	1,111,755r	90,431r	408,785	612,539	7,013,727r	4,745,236r	2,192,556	75,935	5,901,972r
July	1,078,873	87,100	400,641	591,132	7,096,060	4,810,281	2,204,192	81,587	6,017,187
August p	1,094,081	89,487	433,198	571,396	7,173,849	4,849,482	2,243,811	80,556	6,079,768
September p	1,073,577	83,281	423,958	566,338	7,227,817	4,893,743	2,260,355	73,719	6,154,240

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,296	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-Sept. 30) p	-112,696	82,158	-119,107	-75,707	111,398	84,498	2,845	24,055	-1,298
Total (Jan. 2, 1935-Sept. 30, 1948)p	6,906	270,755	-324,830	60,981	6,528,716	4,267,301	2,244,233	17,182	6,535,622
1948-January	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March	-37,009	-14,069	-2,200	-20,740	-3,990	63,438	-69,906	2,878	-40,999
April	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582
June	51,026r	89,516r	27,031	-61,521	38,640r	15,233r	16,899	6,532	89,666r
July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August p	-15,208	-2,387	-32,557	19,736	77,769	39,201	39,619	-1,031	62,581
September p	20,504	6,206	9,240	5,058	53,968	44,261	16,544	-6,837	74,472

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,779	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	731,084	-245,062
1941	146,039	368,358	-222,319	174,932	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	77,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,172	27,767
1944	136,893	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,283	357,695	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	286,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Sept. 30)p	267,583	431,127	-163,544	209,643	248,118	-38,475	477,226	679,245	-202,019
Total (Jan. 2, 1935-Sept. 30, 1948)p	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13,085,695	12,920,745	164,950
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822
June	39,748	59,602	-19,854	35,867	25,647	10,220	75,615	85,249	-9,634
July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August p	26,830	35,400	-8,570	18,220	26,182	-7,962	45,050	61,582	-16,532
September p	26,276	30,820	-4,544	34,320	37,951	-3,671	60,596	68,811	-8,215

n.a. Not available.
p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,236	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,861	133,358	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,333	227,697	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	772,936	490,446	265,490	821,183	556,056	265,127
1947	97,118	82,758	14,360	638,741	634,289	24,452	715,859	676,847	39,012
1948 (Jan. 1-Sept. 30)p	59,973	76,795	-16,822	163,223	257,905	-94,682	223,196	334,700	-111,504
Total (Jan. 2, 1935-Sept. 30, 1948)p	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,154,908	5,989,514	1,165,394
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,477	3,778	20,324	15,663	4,661
March	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330
June	8,078	11,523	-3,445	24,099	20,134	3,965	32,177	31,697	480
July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August p	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September p	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319

n.a. Not available.
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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948					1948				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom	-38,865	108,033 r	-68,994	3,125	-24,820	-37,269	108,719 r	-73,387	-1,881	-23,826
France	-33,148	-5,206	-7,925	44	-9,612	-19,001	134	-2,019	6,824	-7,490
Belgium	7,829	-7,760	-2,784	-8,079	5,588	7,451	-8,040	-3,573	-9,099	4,974
Denmark	-6,566	-1,562 r	6,239	-684	-1,085	-8,505	-1,814 r	6,171	-729	-1,094
Finland	-1,369	180	-2,197	-593	-2,473	-1,370	172	-2,197	-592	-2,474
Germany 1/	919	-23,454 r	-10,898	4,126	26,055	994	-23,441 r	-10,901	4,124	26,032
Greece	-3,305	-10	-1,803	-6,741	-2,144	-3,208	8	-1,866	-6,727	-2,130
Italy	10,834	-6,410 r	28,471	31,384	36,991	10,079	-6,479 r	24,452	31,621	37,056
Luxembourg	-1,788	-821	-586	-611	-276	-1,458	-827	-819	-614	-644
Netherlands	-24,806	-5,143 r	-17,994	-9,820	-7,024	-13,626	2,601 r	-2,022	-4,725	-2,682
Norway	2,168	2,786 r	-1,143	2,776	-4,184	1,879	2,763 r	-728	2,627	-4,142
Portugal	5,749	-3,623 r	10,375	2,152	-7,687	5,979	-3,523 r	10,485	2,203	-7,602
Rumania	-154	-274	215	-654	225	-171	-275	158	-659	289
Spain	54	-1,933	401	-2,023	-2,526	231	-850	396	-2,079	-2,448
Sweden	-9,583	-4,979 r	7,959	-558	6,132	-9,599	-4,899 r	7,968	-484	6,086
Switzerland	10,346	-2,648	5,092	-10,211	-21,592	44,913	10,789	7,321	510	-19,673
U. S. S. R.	-346	-19,615	1,641	-10,685	-4,507	-350	-19,615	1,641	-10,679	-4,510
Yugoslavia	-1,949	-4,927	-5,365	-14,159	1,748	-1,947	-4,894	-5,356	-14,171	1,744
Other Europe	2,227	2,628	-841	6,794	14,951	3,359	2,721	-716	6,676	14,905
Total Europe	-81,693	25,262 r	-59,737	-14,417	3,760	-21,579	23,390 r	-40,992	2,170	12,367
Canada	40,278	32,510 r	27,073	-117,297	34,307	36,433	19,810 r	27,236	37,649	30,015
Latin America:										
Argentina	-14,962	-2,664	-1,098	1,928	17,906	-19,366	-3,872	-1,046	1,977	16,588
Bolivia	-3,097	1,388	-3,345	1,534	-85	-3,021	1,323	-3,389	1,569	-40
Brazil	-1,222	13,346	6,286	3,980	5,560	-2,343	12,896	6,458	4,011	5,393
Chile	1,339	4,103 r	10,795	-2,707	-4,022	-436	3,239 r	9,996	-2,931	-4,614
Colombia	15,208	8,068	2,756	1,050	-6,108	15,961	8,016	2,649	982	-6,145
Costa Rica	2,115	-1,446	-626	-105	-2,772	2,011	-1,511	-549	-76	-2,777
Cuba	-3,167	-7,182	9,562	23,831	1,681	-3,193	-6,978	8,632	22,922	1,496
French West Indies and Guiana	-423	-413	243	-148	-216	-409	-401	241	-143	-213
Mexico	-2,917	-6,017 r	8,327	16,753	2,005	-2,974	-5,629 r	10,182	13,543	3,681
Netherlands West Indies and Surinam	2,226	-1,017	293	-396	3,933	1,937	-1,048	-63	-419	3,914
Panama	-1,258	-3,378	-6,254	922	-3,055	945	-685	-6,346	-1,830	-3,554
Peru	5,678	-1,099	7,590	2,691	2,318	5,624	-1,164	7,313	2,654	2,245
Venezuela	-27,758	51,117	-34,857	421	13,894	-27,999	50,924	-35,079	598	14,026
Other Latin America	-3,105	-314	-2,590	-6,552	-11,573	-565	850	-1,882	-3,307	-14,386
Total Latin America	-31,343	54,492 r	-2,918	43,202	19,526	-33,828	55,980 r	-2,803	39,510	15,574
Asia:										
China and Manchuria	-8,857	-19,499 r	14,677	-12,017	15,623	-9,149	-17,463 r	14,208	-7,184	21,938
French Indo-China	153	-246	317	924	-659	153	-246	318	923	-658
Hong Kong	6,532	1,753	2,868	-2,764	2,248	7,564	1,832	2,741	-2,910	2,113
India	15,947	13,606	-3,938	-10,266	-5,850	15,940	13,602	-3,939	-10,271	-5,729
British Malaya	-2,602	-590	6,148	-138	262	-2,605	-590	6,152	-136	266
Japan	5,950	-245	-169	-2,951	-8,175	5,955	-273	-237	-2,961	-8,173
Netherlands East Indies	-2,899	-14,351	-2,083	4,382	14,968	-2,889	-14,338	-2,054	3,473	14,964
Philippine Islands	-8,406	839	52,060	3,499	-22,719	-8,520	794	52,154	3,494	-21,887
Turkey	-1,138	3,681	-2,440	1,834	2,143	-1,116	3,695	-2,467	1,828	2,152
Other Asia 2/	-3,198	18,996	44,834	1,775	7,096	-3,031	19,025	44,745	1,790	7,142
Total Asia	1,482	3,944 r	112,274	-15,722	4,937	2,302	6,038 r	111,621	-11,954	12,128
Other countries:										
Australia	3,607	-378	5,430	-3,151	-3,042	2,205	-1,070	5,066	-3,227	-3,479
New Zealand	446	-1,496	220	1,763	926	499	-1,496	219	1,764	926
Egypt and Anglo-Egyptian Sudan	-2,181	-1,791	5,789	7,725	-4,202	-2,172	-1,805	5,592	7,621	-4,224
French Morocco	277	487	1,982	677	-564	388	461	1,978	638	-485
Union of South Africa	580	-17,801	7,317	-1,965	-3,664	5,238	-17,523	7,305	-2,039	-3,617
All other	-2,028	366	2,453	-295	13,202	-1,656	373	2,362	-407	13,069
Total other countries	701	-20,813	23,191	4,754	2,696	4,802	-21,060	22,522	4,350	2,190
International 3/	-19,796	-22,339	1,391	-10,146	2,695	-20,076	-27,365	1,348	-10,195	2,637
Unidentified	-1,641	2,897	-3,699	1,037	-438	-1,636	2,873	-3,717	1,051	-439
Grand total	-92,012	75,953 r	97,575	-108,589	67,443	-33,582	89,666 r	115,215	62,581	74,472

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948					1948				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom	-721	153	-322	-770	-150	-875	-839	5,115	5,776	-844
France	-821	-119	-91	-581	-382	-13,326	-5,221	-5,815	-6,199	-1,740
Belgium	-95	-402	383	8	-209	473	682	406	1,012	823
Denmark	53	2	14	-13	1	1,886	250	54	58	8
Finland	-2	1	3	-3	-	3	7	-3	2	1
Germany	-74	-1	-1	3	21	-1	-12	4	-1	2
Greece	5	16	-9	-	-5	-102	-34	72	-14	-9
Italy	-249	9	20	-30	110	1,004	60	-1	-207	-175
Luxembourg	13	-250	44	-1	369	-283	56	185	4	-1
Netherlands	624	125	-1,498	-61	-1,299	-11,804	-7,869	-14,474	-5,034	-3,043
Norway	121	45	-31	-5	61	168	-22	-384	154	-103
Portugal	53	-16	-13	11	3	-283	-84	-97	-62	-88
Rumania	-2	-4	64	-7	-65	19	5	-7	8	5
Spain	1	-99	-52	3	-3	-178	-964	37	33	-75
Sweden	-14	-67	21	-31	67	-10	-13	-30	-43	-21
Switzerland	139	-2,739	-918	-4,249	-2,022	-34,706	-10,638	-1,311	-6,472	103
U. S. S. R.	-	-	-	-	-	4	-	-	-6	3
Yugoslavia	-2	-28	-9	12	-	-	-5	-	-	4
Other Europe	-1,180	-124	-100	43	-41	48	31	-25	75	87
Total Europe	-2,151	-3,498	-2,495	-5,671	-3,544	-57,963	-24,630	-16,250	-10,916	-5,063
Canada	1,057	358	-322	-967	353	2,788	12,342	159	-153,979	3,939
Latin America:										
Argentina	475	-77	-965	-1,000	254	3,989	1,285	913	951	1,064
Bolivia	-81	107	-25	-1	-1	9	-42	9	6	16
Brazil	-129	-203	-164	-120	38	1,250	693	-8	89	189
Chile	-119	471	-583	126	225	1,894	393	1,382	98	367
Colombia	-64	-	-88	-30	37	-689	32	195	98	-
Costa Rica	92	51	-81	-31	1	12	14	4	2	4
Cuba	1,131	319	-304	258	-16	-1,105	-523	1,214	651	241
French West Indies and Guiana	-14	-11	-2	-1	-1	-	-1	4	-4	-2
Mexico	93	-459	-1,957	2,858	-1,953	-36	71	102	352	277
Netherlands West Indies and Surinam	-19	12	11	-30	8	308	19	345	53	11
Panama	601	-1,048	-131	6	-385	-2,804	-1,705	223	2,746	884
Peru	1	4	40	-35	-8	53	61	237	72	81
Venezuela	43	332	162	99	-199	198	-139	60	-276	67
Other Latin America	405	-1,008	-806	197	276	-2,945	-156	98	-3,402	2,537
Total Latin America	2,415	-1,510	-4,893	2,256	-1,724	70	22	4,778	1,436	5,676
Asia:										
China and Manchuria	-128	-99	-681	495	99	420	-1,937	1,150	-5,328	-6,414
French Indo-China	-	-	-1	1	-1	-	-	-	-	-
Hong Kong	150	59	-83	-60	131	-1,182	-138	210	206	4
India	-41	15	-9	-11	81	48	-11	10	16	-202
British Malaya	-	-	-4	-1	-4	3	-	-	-1	-
Japan	3	-3	1	16	-	-8	31	67	-6	-2
Netherlands East Indies	1	-9	5	-	3	-11	-4	-34	909	1
Philippine Islands	72	165	-105	-17	-563	42	-120	11	22	-269
Turkey	7	-66	-4	1	-	-29	52	31	5	-9
Other Asia 1/	-129	4	52	18	-32	-38	-33	37	-33	-14
Total Asia	-65	66	-829	442	-286	-755	-2,160	1,482	-4,210	-6,905
Other countries:										
Australia	30	-25	5	-12	-21	1,372	517	359	88	458
New Zealand	-52	-1	1	-1	-	-1	1	-	-	-
Egypt and Anglo-Egyptian Sudan	-36	16	-91	-1	42	27	-2	288	105	-20
French Morocco	-11	16	-37	15	69	-100	10	41	24	-148
Union of South Africa	29	-8	-7	9	-46	-4,987	-270	19	65	-1
All other	-476	-37	-23	1	23	104	30	114	111	110
Total other countries	-516	-39	-152	11	67	-3,585	286	821	393	399
International 2/	-	-	-	-	-	280	5,026	43	49	58
Unidentified	-18	24	18	-14	1	13	-	-	-	-
Grand total	722	-4,599	-8,673	-3,943	-5,133	-59,152	-9,114	-8,967	-167,227	-1,896

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948					1948				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom	23,256	21,608 r	21,724	23,574	20,876	340,710	445,781 r	372,510	372,479	345,955
France	122,668	126,977	124,877	123,122	123,156	162,709	167,152	163,033	168,102	160,646
Belgium	18,798	18,619	18,479	20,021	17,698	133,679	125,460	121,747	114,190	116,841
Denmark	8,606	3,479 r	730	626	1,025	46,305	39,364 r	42,786	41,953	41,258
Finland	5,616	5,709	5,281	4,590	3,779	29,012	29,277	26,652	25,369	22,084
Germany 1/	30,345	30,388	30,363	30,368	29,476	107,052	83,654 r	72,728	76,857	101,997
Greece	6,751	4,707	4,625	4,052	3,278	36,270	34,234	32,286	24,986	22,082
Italy	17,215	20,612	16,492	19,125	16,253	215,804	212,722 r	237,054	271,308	305,492
Luxembourg	16	12	25	310	32	17,476	16,845	16,039	15,710	14,788
Netherlands	59,180	59,336	58,942	75,865	70,234	110,174	112,931 r	110,515	122,713	114,400
Norway	11,323	11,569 r	12,743	17,210	24,241	55,661	58,470 r	58,916	66,010	68,899
Portugal	1,086	1,045	860	821	785	38,285	34,961 r	45,261	47,425	39,727
Rumania	11,997	12,013	12,002	12,005	12,004	7,728	7,469	7,616	6,964	7,248
Spain	3,523	3,315	2,432	3,320	3,410	20,816	17,758	17,891	16,100	15,742
Sweden	4,119	5,226 r	7,204	5,213	2,274	41,993	38,203 r	48,149	45,674	48,821
Switzerland	5,957	6,496	6,969	7,466	5,246	589,446	540,674	548,508	549,515	527,622
U. S. S. R.	7	9	5	3	9	73,692	54,079	55,716	45,035	40,531
Yugoslavia	1	1	1	17,002	11,301	21,979	17,085	11,729	14,359	10,602
Other Europe	54,319	55,308	54,069	51,289	48,073	101,101	104,811	102,896	106,692	118,441
Total Europe	388,983	386,389 r	377,843	415,982	395,090	2,090,134	2,140,930 r	2,091,392	2,131,641	2,123,176
Canada	24,882	26,008 r	23,948	24,699	25,588	570,558	591,494 r	616,670	655,070	685,974
Latin America:										
Argentina	58,638	58,692	62,173	61,184	61,984	185,157	187,339	189,774	190,762	208,150
Bolivia	3,066	2,510	3,635	3,044	2,548	13,506	14,273	12,069	13,007	12,471
Brazil	209,671	187,562	179,093	178,723	173,278	125,084	115,831	113,820	117,461	117,409
Chile	20,427	21,628	18,741	17,471	19,027	48,606	53,046 r	60,155	55,954	52,896
Colombia	47,897	48,000	45,594	42,460	39,593	40,249	48,408	48,651	46,499	37,487
Costa Rica	2,917	2,222	1,777	1,489	2,817	12,201	9,995	9,001	8,637	7,188
Cuba	110,115	90,535	78,732	67,625	59,916	255,345	228,787	225,636	237,451	231,198
French West Indies and Guiana	28	27	5	11	13	1,296	894	1,113	976	765
Mexico	75,843	73,431	72,440	76,145	70,565	134,222	126,181 r	135,372	152,620	150,721
Netherlands West Indies and Surinam	1,373	1,275	1,584	1,424	1,239	19,254	18,108	18,354	17,775	21,504
Panama	4,352	4,377	4,177	3,579	4,111	80,288	79,688	73,142	70,714	67,692
Peru	4,029	4,094	3,515	4,183	3,944	39,485	38,386	45,120	48,442	50,448
Venezuela	19,289	19,924	20,703	20,765	18,778	58,760	110,319	76,019	76,679	88,718
Other Latin America	30,066	29,933	31,977	33,784	33,225	193,594	194,311	194,473	192,973	178,028
Total Latin America	581,671	544,210	524,146	511,887	491,038	1,207,047	1,225,366 r	1,202,699	1,229,950	1,224,675
Asia:										
China and Manchuria	51,700	55,528	56,681	46,157	65,521	196,429	142,794 r	158,155	140,447	181,749
French Indo-China	609	608	364	161	120	5,432	5,185	5,299	5,979	5,280
Hong Kong	4,487	4,571	3,481	3,863	3,540	46,137	48,093	49,704	47,176	48,966
India	24,323	28,101	22,218	20,223	19,455	55,990	73,370	63,548	51,282	44,785
British Malaya	1,528	1,103	976	787	988	10,619	9,604	15,629	15,304	15,771
Japan	4,162	1,135	1,458	2,034	7,630	82,385	79,085	79,171	76,786	74,209
Netherlands East Indies	609	663	917	373	341	49,003	34,721	32,921	35,850	30,982
Philippine Islands	42,746	31,715	32,350	33,212	29,468	474,814	464,377	517,366	521,722	496,091
Turkey	6,142	2,033	2,524	1,989	1,847	23,485	23,071	21,095	22,388	24,398
Other Asia 2/	8,665	8,026	11,335	10,304	11,936	89,886	104,272	152,326	153,085	161,859
Total Asia	144,971	133,483	132,304	119,103	141,046	990,182	984,732 r	1,095,174	1,070,019	1,104,090
Other countries:										
Australia	3,357	2,159	2,220	3,603	3,821	20,968	18,700	23,827	21,983	18,722
New Zealand	633	712	560	683	1,087	5,010	3,593	3,660	5,547	6,877
Egypt and Anglo-Egyptian Sudan	186	146	452	2,233	186	29,160	27,315	33,213	42,615	36,344
French Morocco	216	191	233	173	133	8,487	8,923	10,943	11,521	10,996
Union of South Africa	11,822	11,970	11,133	9,870	9,686	26,629	9,254	15,722	12,420	8,619
All other	5,483	5,874	5,360	5,355	5,097	55,013	55,777	57,625	57,213	70,024
Total other countries	21,697	21,052	19,958	21,917	20,010	145,267	123,562	144,990	151,299	151,582
International 3/	-	-	-	-	-	1,955,050	1,927,685	1,929,033	1,918,838	1,921,473
Unidentified	577	613	674	553	805	16,849	19,758	16,102	17,032	16,845
Grand total	1,162,781	1,111,755 r	1,078,873	1,094,081	1,073,577	6,975,087	7,013,727 r	7,096,060	7,173,849	7,227,817

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
United Kingdom	1,348	1,096	917	1,039	987	2,941	2,842	2,341	1,693	1,491
France	330	384	394	294	482	4,749	4,684	4,603	3,922	3,788
Belgium	134	135	186	291	260	2,344	1,943	2,377	2,490	2,250
Denmark	6	2	6	6	6	35	33	51	38	39
Finland	1	-	-	-	-	-	-	3	-	-
Germany	16	16	14	14	7	23	22	19	22	36
Greece	4	2	3	3	4	20	34	26	26	22
Italy	12	9	5	3	1	251	257	273	241	349
Luxembourg	-	-	-	-	-	767	517	561	560	989
Netherlands	174	129	169	96	66	6,187	6,267	4,809	4,673	3,346
Norway	266	265	292	255	313	785	829	825	783	902
Portugal	23	23	29	23	29	170	154	147	152	161
Rumania	19	19	16	23	27	15	15	76	76	13
Spain	-	-	-	-	-	206	107	55	58	55
Sweden	39	46	30	30	30	347	287	292	261	328
Switzerland	1,201	986	1,193	1,195	1,250	39,548	36,534	35,883	31,636	29,669
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	51	83	14	26	26
Other Europe	362	339	335	375	400	717	570	466	549	533
Total Europe	3,931	3,391	3,589	3,647	3,862	59,156	55,118	52,821	47,208	43,879
Canada	4,894	5,098	5,349	4,745	4,997	5,713	6,275	6,204	4,633	5,238
Latin America:										
Argentina	1,088	1,124	978	970	785	5,151	5,110	3,999	2,991	3,060
Bolivia	115	-	1	1	-	71	63	39	38	36
Brazil	1,267	1,419	1,568	1,613	1,606	689	638	623	548	579
Chile	761	617	931	606	608	589	916	647	448	675
Colombia	333	338	289	192	168	326	331	194	67	80
Costa Rica	-	-	-	-	-	97	148	67	36	37
Cuba	5,534	5,173	5,221	5,060	5,107	1,952	1,910	1,634	1,731	1,782
French West Indies and Guiana	7	5	7	10	10	19	6	6	8	7
Mexico	1,905	1,877	1,450	2,720	1,943	6,010	5,523	3,139	7,867	4,337
Netherlands West Indies and Surinam	8	8	5	9	12	217	289	237	211	222
Panama	176	158	132	166	140	3,847	2,781	2,624	2,664	2,253
Peru	94	93	93	95	116	76	79	119	86	99
Venezuela	641	707	692	831	814	2,442	2,840	2,987	3,225	3,009
Other Latin America	1,758	2,551	2,530	2,655	1,787	4,400	4,185	3,358	3,640	3,048
Total Latin America	13,687	14,070	13,897	14,928	13,096	25,886	24,739	19,693	22,980	19,424
Asia:										
China and Manchuria	1,617	1,650	2,215	1,692	1,651	1,275	1,209	1,093	1,065	1,123
French Indo-China	-	-	-	-	-	3	3	2	3	2
Hong Kong	27	43	59	31	21	203	278	211	123	244
India	26	21	18	28	27	20	30	18	17	97
British Malaya	-	-	-	-	-	9	9	5	4	-
Japan	-	-	-	-	-	9	6	7	23	23
Netherlands East Indies	-	-	-	-	-	26	17	22	22	25
Philippine Islands	537	373	473	498	894	1,451	1,432	1,447	1,455	1,288
Turkey	2	3	3	3	3	98	33	29	30	30
Other Asia 1/	35	42	33	37	34	307	318	361	383	348
Total Asia	2,244	2,132	2,801	2,289	2,630	3,401	3,355	3,195	3,125	3,180
Other countries:										
Australia	32	2	2	3	17	97	42	47	36	29
New Zealand	-	-	-	-	-	1	-	1	-	-
Egypt and Anglo-Egyptian Sudan	3	1	1	1	1	150	164	73	72	114
French Morocco	1	23	19	4	6	69	107	66	66	137
Union of South Africa	8	5	7	9	7	95	84	79	90	42
All other	39	34	38	51	29	115	73	54	68	69
Total other countries	83	65	67	68	60	527	470	320	332	391
Unidentified	-	-	-	-	-	88	112	130	116	117
Grand total	24,839	24,756	25,703	25,677	24,645	94,771	90,089	82,363	78,394	72,229

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.
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Section III - Details for Month of July 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	21,724	11,168	9,133	762	1,273	10,556	3,816	3,047	3,693
France	124,877	204	53	97	54	124,673	102,888	342	21,443
Belgium	18,479	168	73	5	90	18,311	6,815	3,926	7,570
Denmark	730	62	30	19	13	668	-	522	146
Finland	5,281	1	1	-	-	5,280	80	4,805	395
Germany 1/	30,363	31	5	26	-	30,332	17,063	67	13,202
Greece	4,625	128	-	5	123	4,497	3,086	-	1,411
Italy	16,492	172	3	165	4	16,320	2,087	7,868	6,365
Luxembourg	25	10	-	10	-	15	5	-	10
Netherlands	58,942	214	137	31	46	58,728	13,200	3,832	41,696
Norway	12,743	70	32	37	1	12,673	4,524	786	7,363
Portugal	860	24	23	-	1	836	-	107	729
Rumania	12,002	3	-	3	-	11,999	11,986	-	13
Spain	2,452	26	9	12	5	2,426	207	-	2,219
Sweden	7,204	121	91	2	28	7,083	67	1,970	5,046
Switzerland	6,969	800	459	325	16	6,169	3,132	328	2,709
U. S. S. R.	5	5	5	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	54,069	155	105	42	8	53,914	38,761	1,712	13,441
Total Europe	377,843	13,362	10,159	1,541	1,662	364,481	207,717	29,312	127,452
Canada	23,948	9,975	6,095	3,298	582	13,973	419	3,260	10,294
Latin America:									
Argentina	62,173	216	132	32	52	61,957	37,204	1,688	23,065
Bolivia	3,635	-	-	-	-	3,635	604	126	2,905
Brazil	179,093	148	13	-	135	178,945	6,975	406	171,564
Chile	18,741	-	-	-	-	18,741	327	1,443	16,971
Colombia	45,594	3	-	-	3	45,591	10,523	6,967	28,101
Costa Rica	1,777	-	-	-	-	1,777	11	99	1,667
Cuba	78,732	478	463	-	15	78,254	59,738	8,472	10,044
French West Indies and Guiana	5	-	-	-	-	5	-	-	5
Mexico	72,440	38,621	1,214	37,380	27	33,819	3,006	11,260	19,553
Netherlands West Indies and Surinam	1,584	-	-	-	-	1,584	192	-	1,392
Panama	4,177	34	-	-	34	4,143	-	1	4,142
Peru	3,515	5	5	-	-	3,510	-	29	3,481
Venezuela	20,703	102	67	35	-	20,601	3,086	767	16,808
Other Latin America	31,977	35	26	-	9	31,942	7,481	1,437	23,024
Total Latin America	524,146	39,642	1,920	37,447	275	484,504	129,087	32,695	322,722
Asia:									
China and Manchuria	56,681	8	7	1	-	56,673	38,415	163	18,095
French Indo-China	364	-	-	-	-	364	10	235	119
Hong Kong	3,481	496	105	37	354	2,985	2,017	71	897
India	22,218	15,820	321	15,475	24	6,398	677	2,561	3,160
British Malaya	976	63	63	-	-	913	225	444	244
Japan	1,458	-	-	-	-	1,458	208	1,209	41
Netherlands East Indies	917	9	9	-	-	908	719	84	105
Philippine Islands	32,350	1,172	945	-	227	31,178	18,651	3,877	8,650
Turkey	2,584	5	-	5	-	2,519	372	-	2,147
Other Asia 2/	11,335	4,134	28	4,100	6	7,201	347	537	6,317
Total Asia	132,304	21,707	1,478	19,618	611	110,597	61,641	9,181	39,775
Other countries:									
Australia	2,220	361	137	-	224	1,859	316	870	673
New Zealand	560	27	25	-	2	533	-	103	430
Egypt and Anglo-Egyptian Sudan	452	15	2	-	13	437	3	-	434
French Morocco	233	-	-	-	-	233	57	-	176
Union of South Africa	11,133	1,993	47	-	1,946	9,140	-	1	9,139
All other	5,360	18	11	-	7	5,342	1,401	51	3,890
Total other countries	19,958	2,414	222	-	2,192	17,544	1,777	1,025	14,742
Unidentified	674	-	-	-	-	674	-	-	674
Grand total	1,078,873	87,100	19,874	61,904	5,322	991,773	400,641	75,473	515,659

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of July 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	372,510	308,075	293,443	2,408	5,647	6,577	64,435	5,404	55,438	3,593
France	163,033	162,875	149,624	285	10,308	2,658	158	114	35	9
Belgium	121,747	121,404	109,191	886	9,514	1,833	323	215	27	81
Denmark	42,786	42,687	41,597	644	407	39	99	99	-	-
Finland	26,652	26,652	26,645	7	-	-	-	-	-	-
Germany 1/	72,728	72,717	71,530	160	20	1,007	11	9	-	2
Greece	32,286	32,259	32,091	167	-	1	27	25	-	2
Italy	237,054	237,038	230,278	374	5,795	591	16	16	-	-
Luxembourg	16,039	16,039	15,739	-	300	-	-	-	-	-
Netherlands	110,515	110,480	107,441	279	2,723	7	35	35	-	-
Norway	58,916	58,854	48,037	6,345	4,455	17	62	62	-	-
Portugal	45,261	45,120	44,672	448	-	-	141	140	-	1
Rumania	7,616	7,616	7,587	29	-	-	-	-	-	-
Spain	17,291	17,220	16,782	110	325	3	71	69	-	2
Sweden	48,149	47,803	39,592	7,276	185	750	346	328	-	18
Switzerland	548,508	546,169	491,315	21,977	11,998	20,879	2,339	727	-	1,612
U. S. S. R.	55,716	55,716	55,689	27	-	-	-	-	-	-
Yugoslavia	11,729	11,721	11,706	8	6	1	8	-	-	8
Other Europe	102,856	102,833	79,538	2,436	19,800	1,059	23	14	-	9
Total Europe	2,091,392	2,083,298	1,872,497	43,866	71,513	35,422	68,094	7,297	55,500	5,337
Canada	616,670	612,923	281,010	2,480	328,395	1,038	3,747	767	-	2,980
Latin America:										
Argentina	189,774	189,591	185,843	2,596	-	1,152	183	161	-	22
Bolivia	12,069	12,069	12,059	10	-	-	-	-	-	-
Brazil	113,820	113,786	102,041	10,163	-	1,582	34	34	-	-
Chile	60,155	60,154	57,484	2,301	-	369	1	1	-	-
Colombia	48,651	48,650	48,191	343	-	116	1	1	-	-
Costa Rica	9,001	9,001	8,840	160	-	1	-	-	-	-
Cuba	225,636	225,636	220,310	5,032	250	44	-	-	-	-
French West Indies and Guiana	1,113	1,113	1,113	-	-	-	-	-	-	-
Mexico	135,372	135,070	134,469	431	61	109	302	19	-	283
Netherlands West Indies and Surinam	18,354	18,354	14,353	1	4,000	-	-	-	-	-
Panama	73,142	73,142	57,180	176	15,784	2	-	-	-	-
Peru	45,120	45,031	44,391	615	25	-	89	89	-	-
Venezuela	76,019	75,812	73,680	2,132	-	-	207	207	-	-
Other Latin America	194,473	194,102	168,350	2,593	23,076	83	371	346	-	25
Total Latin America	1,202,699	1,201,511	1,128,304	26,553	43,196	3,458	1,188	858	-	330
Asia:										
China and Manchuria	158,155	158,133	145,731	2,737	8,987	678	22	-	20	2
French Indo-China	5,259	5,259	4,259	-	1,000	-	-	-	-	-
Hong Kong	49,704	47,147	46,687	385	-	75	2,557	2,557	-	-
India	63,548	62,843	60,255	2,588	-	-	705	314	329	62
British Malaya	15,629	15,629	13,597	358	1,674	-	-	-	-	-
Japan	79,171	79,091	70,063	2,428	6,600	-	80	52	17	11
Netherlands East Indies	32,921	32,921	23,993	228	8,700	-	-	-	-	-
Philippine Islands	517,366	517,366	512,414	4,097	-	855	-	-	-	-
Turkey	21,093	21,093	14,729	6,366	-	-	-	-	-	-
Other Asia 2/	152,326	152,061	151,004	973	7	77	265	264	-	1
Total Asia	1,095,174	1,091,545	1,042,732	20,160	26,968	1,685	3,629	3,187	366	76
Other countries:										
Australia	23,827	19,372	15,645	487	1,440	2,000	4,255	22	196	4,037
New Zealand	3,660	3,627	3,516	111	-	-	33	4	-	29
Egypt and Anglo-Egyptian Sudan	33,213	32,986	32,756	128	-	102	227	59	-	168
French Morocco	10,943	10,943	10,904	38	-	1	-	-	-	-
Union of South Africa	15,722	15,313	15,275	24	10	4	409	344	-	65
All other	57,625	57,620	56,365	243	1,000	12	5	1	-	4
Total other countries	144,990	140,061	134,461	1,031	2,450	2,119	4,929	430	196	4,303
International 3/	1,989,033	1,989,033	335,190	-	1,593,841	2	-	-	-	-
Unidentified	16,102	16,102	16,087	-	-	15	-	-	-	-
Grand total	7,096,060	7,014,473	4,810,281	94,090	2,066,363	43,739	81,587	12,499	56,062	13,026

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of July 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	11,881	10,178	3,203	6,975	1,703	242	1,461	6,766	4,905	2,800	2,105	1,861	375	1,486
France	1,490	1,090	980	110	400	261	139	7,305	6,714	5,541	1,173	591	300	291
Belgium	1,648	702	597	105	946	337	609	1,242	806	670	136	436	140	296
Denmark	104	69	26	43	35	-	35	50	50	48	2	-	-	-
Finland	-	-	-	-	-	-	-	3	-	-	-	3	3	-
Germany	4	4	1	3	-	-	-	-	-	-	-	-	-	-
Greece	139	108	84	24	31	2	29	67	62	58	4	5	5	-
Italy	360	355	350	5	5	2	3	361	325	313	12	36	7	29
Luxembourg	202	158	158	-	44	44	-	13	4	3	1	9	-	9
Netherlands	976	622	576	46	354	66	288	15,450	13,721	12,026	1,695	1,729	271	1,458
Norway	189	55	55	-	134	5	129	573	542	416	126	31	-	31
Portugal	173	161	161	-	12	1	11	270	263	193	70	7	3	4
Rumania	-	-	-	-	-	-	-	7	3	3	-	4	-	4
Spain	105	104	69	35	1	-	1	48	41	34	7	7	-	7
Sweden	118	84	73	11	34	3	31	148	134	71	63	14	-	14
Switzerland	17,630	15,613	11,828	3,785	2,017	1,105	912	18,941	14,769	13,418	1,351	4,172	2,124	2,048
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	54	40	2	38	14	12	2	79	75	65	10	4	-	4
Total Europe	35,073	29,343	18,163	11,180	5,730	2,080	3,650	51,323	42,414	35,659	6,755	8,909	3,228	5,681
Canada	22,072	9,455	3,353	6,102	12,617	2,440	10,177	21,913	13,982	3,474	10,508	7,931	4,004	3,927
Latin America:														
Argentina	1,374	668	609	59	706	49	657	461	382	341	41	79	30	49
Bolivia	22	22	22	-	-	-	-	13	13	13	-	-	-	-
Brazil	1,130	885	773	112	245	91	154	1,138	1,108	533	575	30	27	3
Chile	1,585	310	244	66	1,275	43	1,232	203	201	176	25	2	2	-
Colombia	208	163	157	6	45	45	-	13	12	11	1	1	-	1
Costa Rica	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Cuba	2,656	1,255	1,000	255	1,401	145	1,256	1,442	959	900	59	483	264	219
French West Indies and Guiana	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Mexico	918	827	760	67	91	33	58	816	782	692	90	34	19	15
Netherlands West Indies and Surinam	353	336	336	-	17	10	7	8	6	6	-	2	2	-
Panama	1,106	749	479	270	357	96	261	883	739	625	114	144	47	97
Peru	289	261	81	180	28	9	19	52	45	45	-	7	-	7
Venezuela	525	495	301	194	30	25	5	465	355	349	6	110	110	-
Other Latin America	1,851	1,357	1,208	149	494	98	396	1,753	1,294	971	323	459	197	262
Total Latin America	12,025	7,332	5,974	1,358	4,693	644	4,049	7,247	5,896	4,662	1,234	1,351	698	653
Asia:														
China and Manchuria	2,960	2,853	1,480	1,373	107	19	88	1,810	1,798	658	1,140	12	3	9
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	275	231	231	-	44	36	8	65	44	44	-	21	8	13
India	16	16	16	-	-	-	-	6	6	5	1	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	70	70	22	48	-	-	-	3	2	2	-	1	-	1
Netherlands East Indies	5	5	5	-	-	-	-	39	39	11	28	-	-	-
Philippine Islands	43	32	32	-	11	11	-	32	24	23	1	8	8	-
Turkey	58	54	7	47	4	-	4	27	26	13	13	1	1	-
Other Asia 1/	146	126	92	34	20	3	17	109	92	92	-	17	3	14
Total Asia	3,573	3,387	1,885	1,502	186	69	117	2,091	2,031	848	1,183	60	23	37
Other countries:														
Australia	477	114	112	2	363	-	363	118	57	57	-	61	-	61
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	296	296	296	-	-	-	-	8	7	7	-	1	1	-
French Morocco	114	73	73	-	41	21	20	73	22	22	-	51	47	4
Union of South Africa	29	29	10	19	-	-	-	10	10	8	2	-	-	-
All other	167	154	131	23	13	3	10	33	16	11	3	17	2	15
Total other countries	1,083	666	622	44	417	24	393	262	132	127	5	130	50	80
International 2/	43	43	-	43	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	73,869	50,226	29,997	20,229	23,643	5,257	18,386	82,836	64,455	44,770	19,685	18,381	8,003	10,378

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III A - Preliminary Details for Month of August 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	23,574	12,807	11,057	337	1,413	10,767	4,086	2,639	4,042
France	123,122	223	46	98	79	122,899	103,692	205	19,002
Belgium	20,021	118	83	2	33	19,903	8,270	4,207	7,426
Denmark	626	54	24	19	11	572	27	375	170
Finland	4,590	2	2	-	-	4,588	-	4,224	364
Germany 1/	30,368	32	6	26	-	30,336	17,063	67	13,206
Greece	4,052	128	-	5	123	3,924	2,953	-	971
Italy	19,185	155	1	148	6	18,970	1,663	7,998	9,309
Luxembourg	310	2	-	-	2	308	189	-	119
Netherlands	75,865	209	143	37	29	75,656	32,222	4,263	39,171
Norway	17,210	87	38	42	7	17,123	7,553	818	8,752
Portugal	821	39	37	-	2	782	14	62	706
Rumania	12,005	3	-	3	-	12,002	11,986	-	16
Spain	3,320	29	11	13	5	3,291	93	-	3,198
Sweden	5,213	89	58	3	28	5,124	74	498	4,552
Switzerland	7,466	1,055	472	576	8	6,411	2,726	521	3,164
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	17,002	-	-	-	-	17,002	17,000	-	2
Other Europe	51,229	136	84	46	6	51,093	37,555	888	12,650
Total Europe	415,922	15,171	12,064	1,355	1,752	400,751	247,166	26,765	126,820
Canada	24,699	9,812	5,912	3,271	629	14,887	516	4,568	9,803
Latin America:									
Argentina	61,184	216	167	-	49	60,968	37,439	1,153	22,356
Bolivia	3,044	-	-	-	-	3,044	567	-	2,477
Brazil	178,723	148	15	-	133	178,575	9,414	761	168,400
Chile	17,471	2	-	-	2	17,469	290	1,307	15,872
Colombia	42,460	4	-	-	4	42,456	10,210	6,474	25,772
Costa Rica	1,489	1	-	-	1	1,488	41	81	1,366
Cuba	67,625	374	363	-	11	67,251	52,071	4,387	10,793
French West Indies and Guiana	11	-	-	-	-	11	1	-	10
Mexico	76,145	39,155	1,639	37,159	357	36,990	3,492	13,428	20,070
Netherlands West Indies and Surinam	1,424	2	-	-	2	1,422	60	-	1,362
Panama	3,579	33	-	-	33	3,546	-	1	3,545
Peru	4,183	3	3	-	-	4,180	-	29	4,151
Venezuela	20,765	136	95	35	6	20,629	3,434	404	16,791
Other Latin America	33,784	18	11	-	7	33,766	8,900	1,220	23,646
Total Latin America	511,887	40,092	2,293	37,194	605	471,795	125,939	29,245	316,611
Asia:									
China and Manchuria	46,157	7	6	1	-	46,150	33,805	63	12,282
French Indo-China	161	-	-	-	-	161	10	66	85
Hong Kong	3,863	492	103	33	356	3,371	2,296	84	991
India	20,223	15,751	275	15,471	5	4,472	156	1,685	2,631
British Malaya	787	-	-	-	-	787	28	496	263
Japan	2,034	-	-	-	-	2,034	208	1,416	410
Netherlands East Indies	373	1	1	-	-	372	15	211	146
Philippine Islands	33,212	814	626	-	188	32,398	18,616	4,201	9,581
Turkey	1,989	5	-	5	-	1,984	194	-	1,790
Other Asia 2/	10,304	4,110	24	4,083	3	6,194	925	234	5,035
Total Asia	119,103	21,180	1,035	19,593	552	97,923	56,253	8,456	33,214
Other countries:									
Australia	3,603	1,724	1,502	59	163	1,879	838	883	758
New Zealand	683	40	40	-	-	643	-	229	414
Egypt and Anglo-Egyptian Sudan	2,233	15	3	-	12	2,218	2,077	-	141
French Morocco	173	-	-	-	-	173	1	-	172
Union of South Africa	9,870	1,438	112	-	1,326	8,432	-	9	8,423
All other	5,355	15	7	-	8	5,340	1,008	184	4,148
Total other countries	21,917	3,232	1,664	59	1,509	18,685	3,324	1,305	14,056
Unidentified	553	-	-	-	-	553	-	-	553
Grand total	1,094,081	89,487	22,968	61,472	5,047	1,004,594	433,198	70,339	501,057

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of August 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	372,479	310,026	296,064	2,727	10,823	412	62,453	4,756	53,085	4,572
France	168,102	167,939	154,246	683	10,749	2,261	163	136	17	10
Belgium	114,190	113,836	103,315	882	9,546	93	354	240	32	82
Denmark	41,953	41,849	40,787	618	407	37	104	104	-	-
Finland	25,369	25,369	25,366	3	-	-	-	-	-	-
Germany 1/	76,857	76,842	76,388	94	4	356	15	13	-	2
Greece	24,986	24,959	24,809	149	-	1	27	25	-	2
Italy	271,308	271,300	264,881	598	5,795	26	8	8	-	-
Luxembourg	15,710	15,710	15,407	3	300	-	-	-	-	-
Netherlands	122,713	122,630	119,894	439	2,291	6	83	83	-	-
Norway	66,010	65,953	50,190	6,295	9,455	13	57	57	-	-
Portugal	47,425	47,289	46,846	443	-	-	136	130	-	6
Rumania	6,964	6,964	6,935	29	-	-	-	-	-	-
Spain	16,100	16,031	15,676	131	160	64	69	66	-	3
Sweden	45,674	45,313	41,380	3,838	95	-	361	325	-	36
Switzerland	549,515	547,577	483,682	27,764	11,993	24,138	1,938	606	-	1,332
U. S. S. R.	45,035	45,035	45,005	30	-	-	-	-	-	-
Yugoslavia	14,559	14,551	14,530	14	6	1	8	-	-	8
Other Europe	106,692	106,636	80,776	4,364	20,400	1,096	56	47	-	9
Total Europe	2,131,641	2,065,809	1,906,177	49,104	82,024	28,504	65,832	6,636	53,134	6,062
Canada	655,070	651,422	304,685	3,204	343,508	25	3,648	567	-	3,081
Latin America:										
Argentina	190,762	190,555	187,183	2,498	-	874	207	181	-	26
Bolivia	13,007	13,007	13,007	-	-	-	-	-	-	-
Brazil	117,461	117,441	101,663	9,693	278	5,807	20	20	-	-
Chile	55,954	55,954	54,386	1,568	-	-	-	-	-	-
Colombia	46,499	46,498	45,331	1,167	-	-	1	1	-	-
Costa Rica	8,637	8,637	8,452	85	-	100	-	-	-	-
Cuba	237,451	237,451	229,336	7,806	250	59	-	-	-	-
French West Indies and Guiana	976	976	976	-	-	-	-	-	-	-
Mexico	152,620	151,681	150,579	964	61	77	939	1	-	938
Netherlands West Indies and Surinam	17,775	17,775	13,775	-	4,000	-	-	-	-	-
Panama	70,714	70,714	53,931	197	16,584	2	-	-	-	-
Peru	48,442	48,438	47,817	596	25	-	4	4	-	-
Venezuela	76,679	76,522	76,251	271	-	-	157	157	-	-
Other Latin America	192,973	192,578	163,803	2,685	26,076	16	395	363	-	32
Total Latin America	1,229,950	1,228,227	1,146,490	27,528	47,274	6,935	1,723	727	-	996
Asia:										
China and Manchuria	140,447	140,419	129,143	1,854	8,712	710	28	1	20	7
French Indo-China	5,979	5,979	4,979	-	1,000	-	-	-	-	-
Hong Kong	47,176	44,649	44,046	298	-	305	2,527	2,527	-	-
India	51,282	50,672	48,185	2,487	-	-	610	293	301	16
British Malaya	15,304	15,286	14,412	151	723	-	18	18	-	-
Japan	76,786	76,720	67,890	2,224	6,606	-	66	54	2	10
Netherlands East Indies	35,850	35,849	31,823	326	3,700	-	1	1	-	-
Philippine Islands	521,722	521,598	503,040	17,722	-	836	124	124	-	-
Turkey	22,388	22,388	15,996	6,392	-	-	-	-	-	-
Other Asia 2/	153,085	152,848	151,762	943	6	137	237	236	-	1
Total Asia	1,070,019	1,066,408	1,011,276	32,397	20,747	1,988	3,611	3,254	323	34
Other countries:										
Australia	21,983	17,506	15,309	692	1,480	25	4,477	9	394	4,074
New Zealand	5,547	5,513	5,347	166	-	-	34	1	-	33
Egypt and Anglo-Egyptian Sudan	42,615	42,434	42,301	76	-	57	181	13	-	168
French Morocco	11,521	11,521	11,475	45	-	1	-	-	-	-
Union of South Africa	12,420	11,378	11,313	55	10	-	1,042	1,042	-	-
All other	57,213	57,205	53,339	110	750	3,006	8	3	-	5
Total other countries	151,299	145,557	139,084	1,144	2,240	3,089	5,742	1,068	394	4,280
International 3/	1,918,838	1,918,838	324,760	-	1,594,078	-	-	-	-	-
Unidentified	17,032	17,032	17,010	-	-	22	-	-	-	-
Grand total	7,173,849	7,093,293	4,849,482	113,377	2,089,871	40,563	80,556	12,252	53,851	14,453

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	10,892	9,509	2,369	7,140	1,383	382	1,001	5,116	3,498	2,060	1,438	1,618	334	1,284
France	2,807	2,087	2,067	20	720	641	79	9,006	8,226	2,937	5,289	780	464	316
Belgium	2,034	1,187	813	374	847	412	435	1,022	658	488	170	364	57	307
Denmark	314	237	56	181	77	-	77	256	253	44	209	3	-	3
Finland	2	2	1	1	-	-	-	-	-	-	-	-	-	-
Germany	1	1	1	-	-	-	-	2	2	2	-	-	-	-
Greece	7	7	7	-	-	-	-	21	19	8	11	2	-	2
Italy	186	89	76	13	97	3	94	393	335	249	86	58	54	4
Luxembourg	168	165	158	7	3	-	3	164	163	140	23	1	-	1
Netherlands	646	511	244	267	135	64	71	5,680	4,956	4,229	727	724	202	522
Norway	272	94	69	25	178	-	178	118	62	56	6	56	-	56
Portugal	261	261	261	-	-	-	-	323	309	83	226	14	-	14
Rumania	8	8	8	-	-	-	-	-	-	-	-	-	-	-
Spain	90	86	51	35	4	1	3	77	51	36	15	6	5	1
Sweden	25	25	25	-	-	-	-	68	54	52	2	14	-	14
Switzerland	13,245	11,848	9,605	2,243	1,397	706	691	19,717	15,183	13,595	1,588	4,534	2,438	2,096
U. S. S. R.	-	-	-	-	-	-	-	6	-	-	-	6	6	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	125	109	99	10	16	16	-	50	23	17	6	27	4	23
Total Europe	31,083	26,226	15,910	10,316	4,857	2,225	2,632	41,999	33,792	23,996	9,796	8,207	3,564	4,643
Canada	13,764	9,180	3,028	6,152	4,584	1,946	2,638	167,743	13,401	2,606	10,795	154,342	2,915	151,427
Latin America:														
Argentina	1,196	417	323	94	779	32	747	245	210	98	112	35	25	10
Bolivia	8	5	5	-	3	3	-	2	2	-	2	-	-	-
Brazil	386	240	233	7	146	17	129	297	269	154	115	28	14	14
Chile	170	88	78	10	82	41	41	72	59	58	1	13	13	-
Colombia	114	58	58	-	56	51	5	16	12	12	-	4	4	-
Costa Rica	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Cuba	1,771	547	522	25	1,224	241	983	1,120	538	446	92	582	254	328
French West Indies and Guiana	-	-	-	-	-	-	-	4	4	-	4	-	-	-
Mexico	678	652	498	154	26	4	22	326	320	258	62	6	6	-
Netherlands West Indies and Surinam	55	55	53	2	-	-	-	2	2	2	-	-	-	-
Panama	3,532	3,017	3,003	14	515	459	56	786	685	671	14	101	58	43
Peru	74	65	65	-	9	2	7	2	1	1	-	1	1	-
Venezuela	438	408	217	191	30	26	4	714	645	141	504	69	64	5
Other Latin America	2,293	1,957	1,658	299	336	154	182	5,695	5,418	1,373	4,045	277	167	110
Total Latin America	10,717	7,509	6,713	796	3,208	1,030	2,178	9,281	8,165	3,214	4,951	1,116	606	510
Asia:														
China and Manchuria	570	488	485	3	82	12	70	5,898	5,880	5,293	587	18	18	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	269	204	204	-	61	34	27	59	15	15	-	44	44	-
India	17	17	17	-	-	-	-	1	-	-	-	1	1	-
British Malaya	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Japan	-	-	-	-	-	-	-	6	6	4	2	-	-	-
Netherlands East Indies	916	916	18	898	-	-	-	7	7	5	2	-	-	-
Philippine Islands	41	41	38	3	-	-	-	19	19	13	6	-	-	-
Turkey	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Other Asia 1/	75	71	61	10	4	-	4	108	91	70	21	17	2	15
Total Asia	1,889	1,742	828	914	147	46	101	6,099	6,019	5,401	618	80	65	15
Other countries:														
Australia	210	39	36	3	171	-	171	122	115	111	4	7	-	7
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	121	121	119	2	-	-	-	16	16	12	4	-	-	-
French Morocco	78	30	13	17	48	32	16	54	20	13	7	34	22	12
Union of South Africa	113	56	53	3	57	33	24	48	42	42	-	6	-	6
All other	123	118	111	7	5	-	5	12	12	5	7	-	-	-
Total other countries	645	364	332	32	281	65	216	252	205	183	22	47	22	25
International 2/	49	29	19	10	20	-	20	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	58,147	45,050	26,830	18,220	13,097	5,312	7,785	225,374	61,582	35,400	26,182	163,792	7,172	156,620

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III B - Preliminary Details for Month of September 1948

Table 1.- Short-Term Claims on Foreigners

(In thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic nationals with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their account	Other
Europe:									
United Kingdom	20,876	10,502	8,032	464	2,006	10,374	3,062	2,849	4,463
France	123,156	169	19	98	52	122,987	103,312	346	19,329
Belgium	17,698	188	71	30	82	17,515	6,254	4,786	6,475
Denmark	1,025	49	20	19	10	976	260	510	206
Finland	3,779	1	1	-	-	3,778	20	3,360	398
Germany 1/	29,476	30	4	26	-	29,446	17,063	67	12,316
Greece	3,278	5	-	5	-	3,273	2,233	-	1,040
Italy	16,253	148	1	144	3	16,105	1,378	7,158	7,569
Luxembourg	32	2	-	-	2	30	-	-	30
Netherlands	70,234	185	141	37	7	70,049	26,039	1,778	42,232
Norway	24,241	85	32	42	11	24,156	8,709	630	14,817
Portugal	725	25	25	-	-	700	81	4	615
Rumania	12,004	3	-	3	-	12,001	11,986	-	15
Spain	5,410	70	8	13	49	5,340	149	-	5,191
Sweden	2,274	123	65	-	58	2,151	6	67	2,078
Switzerland	5,246	836	353	472	11	4,410	1,053	667	2,690
U. S. S. R.	9	5	5	-	-	4	-	-	4
Yugoslavia	11,301	-	-	-	-	11,301	11,286	-	15
Other Europe	48,073	131	77	42	12	47,942	30,984	855	16,103
Total Europe	395,090	12,552	8,894	1,395	2,303	382,538	223,875	23,077	135,586
Canada	25,588	7,129	3,260	3,041	828	18,459	2,231	4,285	11,943
Latin America:									
Argentina	61,984	234	144	55	35	61,750	38,932	618	22,200
Bolivia	2,548	-	-	-	-	2,548	621	-	1,927
Brazil	173,278	30	19	-	11	173,248	7,274	745	165,229
Chile	19,027	3	-	-	3	19,024	262	1,519	17,243
Colombia	39,593	4	-	-	4	39,589	9,412	5,764	24,413
Costa Rica	2,817	1	-	-	1	2,816	13	1,521	1,282
Cuba	59,916	396	389	-	7	59,520	45,266	5,538	8,716
French West Indies and Guiana	13	-	-	-	-	13	2	-	11
Mexico	70,565	38,563	1,291	37,033	239	32,002	2,990	10,838	18,174
Netherlands West Indies and Surinam	1,239	3	-	-	3	1,236	-	-	1,236
Panama	4,111	33	-	-	33	4,078	-	-	4,078
Peru	3,944	22	8	14	-	3,922	3	-	3,919
Venezuela	18,778	11	10	-	1	18,767	2,290	470	16,007
Other Latin America	33,225	86	8	-	78	33,139	8,324	1,036	23,779
Total Latin America	491,038	39,386	1,869	37,102	415	451,652	115,389	28,049	308,214
Asia:									
China and Manchuria	65,521	8	7	1	-	65,513	61,542	16	3,955
French Indo-China	120	-	-	-	-	120	5	114	1
Hong Kong	3,540	151	106	32	13	3,389	1,855	152	1,382
India, Burma, and Ceylon	19,455	15,492	67	15,393	32	3,963	382	1,248	2,333
British Malaya	988	10	10	-	-	978	414	350	214
Japan	7,630	1	-	1	-	7,629	195	4,215	3,219
Netherlands East Indies	541	1	1	-	-	540	164	251	125
Philippine Islands	29,468	1,379	1,201	-	178	28,089	15,322	4,066	8,701
Turkey	1,847	5	-	5	-	1,842	104	-	1,738
Other Asia 2/	11,936	4,162	132	4,025	5	7,774	1,694	362	5,718
Total Asia	141,046	21,209	1,524	19,457	228	119,837	81,677	10,774	27,386
Other countries:									
Australia	3,821	1,844	1,702	46	96	1,977	159	1,220	598
New Zealand	1,087	50	39	-	11	1,037	13	624	400
Egypt and Anglo-Egyptian Sudan	186	17	3	-	14	169	1	-	168
French Morocco	133	-	-	-	-	133	21	-	112
Union of South Africa	9,688	1,078	58	-	1,020	8,608	7	10	8,591
All other	5,097	16	8	-	8	5,081	585	3	4,493
Total other countries	20,010	3,005	1,810	46	1,149	17,005	786	1,857	14,362
Unidentified	805	-	-	-	-	805	-	-	805
Grand total	1,073,577	83,281	17,317	61,041	4,923	990,296	423,958	68,042	498,296

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III B - Preliminary Details for Month of September 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	345,955	286,822	270,843	3,108	11,105	1,766	59,133	4,496	51,258	3,379
France	160,646	160,524	145,173	1,594	10,535	3,222	122	110	-	12
Belgium	116,841	116,474	105,174	1,074	9,743	483	367	267	19	81
Denmark	41,258	41,153	39,837	873	407	36	105	105	-	-
Finland	22,084	22,084	22,084	-	-	-	-	-	-	-
Germany 1/	101,997	101,984	101,700	167	12	105	13	11	-	2
Greece	22,082	22,055	21,881	173	-	1	27	25	-	2
Italy	305,492	305,485	298,096	1,028	5,795	606	7	7	-	-
Luxembourg	14,788	14,788	14,499	-	289	-	-	-	-	-
Netherlands	114,400	114,296	111,677	276	2,341	2	104	103	-	1
Norway	68,899	68,841	51,386	5,429	9,737	2,269	58	58	-	-
Portugal	39,727	39,645	38,106	1,539	-	-	82	78	-	4
Rumania	7,248	7,248	7,219	29	-	-	-	-	-	-
Spain	15,742	15,673	15,367	108	193	3	69	67	-	2
Sweden	48,821	48,514	44,551	3,868	95	-	307	279	-	28
Switzerland	527,622	526,182	478,384	24,901	11,773	11,124	1,440	472	-	968
U. S. S. R.	40,531	40,531	40,101	430	-	-	-	-	-	-
Yugoslavia	10,602	10,594	10,574	13	6	1	8	-	-	8
Other Europe	118,441	118,423	93,992	4,143	19,400	928	18	13	-	5
Total Europe	2,123,176	2,061,316	1,910,564	48,753	81,453	20,546	61,850	6,091	51,277	4,492
Canada	685,974	682,141	301,244	2,983	375,853	2,061	3,833	694	-	3,139
Latin America:										
Argentina	208,150	207,999	205,132	2,052	-	815	151	126	-	25
Bolivia	12,471	12,471	12,467	4	-	-	-	-	-	-
Brazil	117,409	117,369	102,233	12,039	278	2,839	20	20	-	-
Chile	52,896	52,895	50,704	1,816	-	375	1	1	-	-
Colombia	37,487	37,484	36,913	571	-	-	3	3	-	-
Costa Rica	7,188	7,188	6,918	120	-	150	-	-	-	-
Cuba	231,198	231,198	229,984	893	250	71	-	-	-	-
French West Indies and Guiana	765	765	765	-	-	-	-	-	-	-
Mexico	150,721	150,719	150,133	457	61	68	2	1	-	1
Netherlands West Indies and Surinam	21,504	21,504	14,499	5	7,000	-	-	-	-	-
Panama	67,692	67,692	52,843	263	14,584	2	-	-	-	-
Peru	50,448	49,819	49,240	554	25	-	629	629	-	-
Venezuela	88,718	88,329	88,230	99	-	-	389	389	-	-
Other Latin America	178,028	177,624	152,070	2,679	22,869	6	404	370	-	34
Total Latin America	1,224,675	1,223,076	1,152,131	21,552	45,067	4,326	1,599	1,539	-	60
Asia:										
China and Manchuria	181,749	181,748	170,612	1,839	8,712	585	1	1	-	-
French Indo-China	5,280	5,280	4,157	-	1,000	123	-	-	-	-
Hong Kong	48,966	46,525	45,835	372	-	318	2,441	2,441	-	-
India, Burma, and Ceylon	44,785	43,728	41,479	2,249	-	-	1,057	499	501	57
British Malaya	15,771	15,757	14,786	590	381	-	14	14	-	-
Japan	74,209	74,180	65,766	1,808	6,606	-	29	19	-	10
Netherlands East Indies	50,982	50,981	49,191	290	1,500	-	1	1	-	-
Philippine Islands	496,091	496,091	482,355	12,902	-	834	-	-	-	-
Turkey	24,398	24,398	18,011	6,387	-	-	-	-	-	-
Other Asia 2/	161,859	161,459	140,204	1,000	20,000	255	400	399	-	1
Total Asia	1,104,090	1,100,147	1,032,396	27,437	38,199	2,115	3,943	3,374	501	68
Other countries:										
Australia	18,722	17,005	14,309	990	1,471	235	1,717	-	239	1,478
New Zealand	6,877	6,840	6,734	106	-	-	37	4	-	33
Egypt and Anglo-Egyptian Sudan	36,344	36,288	36,203	50	-	35	56	17	-	39
French Morocco	10,996	10,996	10,977	18	-	1	-	-	-	-
Union of South Africa	8,619	7,952	7,895	47	10	40	667	663	-	4
All other	70,024	70,017	68,170	334	1,500	13	7	5	-	2
Total other countries	151,582	149,098	144,248	1,545	2,981	324	2,484	689	239	1,556
International 3/	1,921,475	1,921,475	336,336	-	1,585,137	2	-	-	-	-
Unidentified	16,845	16,845	16,824	-	-	21	-	-	-	-
Grand total	7,227,817	7,154,098	4,893,743	102,270	2,128,690	29,395	73,719	12,387	52,017	9,315

1/ Beginning with March 1947, data include balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III B - Preliminary Details for Month of September 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	5,921	4,369	1,941	2,628	1,352	142	1,210	6,769	4,701	1,522	3,179	2,064	305	1,759
France	7,116	6,528	881	5,647	588	465	123	8,836	8,197	2,338	5,859	639	319	340
Belgium	2,378	1,493	610	883	885	366	519	1,935	1,065	481	584	490	58	432
Denmark	73	44	44	-	29	-	29	65	39	39	-	26	-	26
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	3	3	3	-	-	-	-	1	1	1	-	-	-	-
Greece	-	-	-	-	-	-	-	9	9	9	-	-	-	-
Italy	317	180	148	32	137	-	137	492	443	128	315	49	11	38
Luxembourg	29	29	29	-	-	-	-	30	30	23	7	-	-	-
Netherlands	517	385	249	136	132	73	59	3,560	3,281	2,621	660	279	106	173
Norway	401	133	93	40	268	4	264	504	420	54	366	84	2	82
Portugal	110	67	67	-	43	41	2	198	29	13	16	169	168	1
Rumania	8	8	8	-	-	-	-	3	3	3	-	-	-	-
Spain	42	31	22	9	11	-	11	117	113	69	44	4	2	2
Sweden	37	37	37	-	-	-	-	58	49	38	11	9	-	9
Switzerland	17,182	15,731	9,886	5,845	1,451	643	808	17,079	14,286	9,844	4,442	2,793	1,361	1,432
U. S. S. R.	3	-	-	-	3	-	3	-	-	-	-	-	-	-
Yugoslavia	4	4	-	4	-	-	-	-	-	-	-	-	-	-
Other Europe	102	83	83	-	19	4	15	15	13	10	3	2	-	2
Total Europe	34,244	29,325	14,101	15,224	4,919	1,738	3,181	39,307	32,679	17,193	15,486	6,628	2,332	4,296
Canada	28,334	16,594	3,160	13,434	11,940	3,153	8,787	24,795	16,799	2,257	14,542	7,796	4,573	3,223
Latin America:														
Argentina	1,282	584	551	33	698	21	677	218	185	185	-	33	6	27
Bolivia	23	18	18	-	5	3	2	7	5	5	-	2	2	-
Brazil	438	224	224	-	214	9	205	309	264	252	12	45	17	28
Chile	467	212	192	20	255	19	236	100	100	100	-	-	-	-
Colombia	38	11	11	-	27	24	3	38	38	38	-	-	-	-
Costa Rica	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Cuba	984	681	598	83	303	170	133	743	542	310	232	201	128	73
French West Indies and Guiana	2	2	2	-	-	-	-	4	4	-	4	-	-	-
Mexico	718	644	518	126	74	66	8	441	411	406	5	30	4	26
Netherlands West Indies and Surinam	17	15	15	-	2	-	2	6	6	6	-	-	-	-
Panama	4,091	3,743	3,693	50	348	189	159	3,207	3,070	932	2,138	137	65	72
Peru	112	112	58	54	-	-	-	31	29	23	6	2	2	-
Venezuela	232	209	145	64	23	5	18	165	113	104	9	52	51	1
Other Latin America	4,185	1,587	1,389	58	2,598	2,377	221	1,648	1,005	889	116	643	177	466
Total Latin America	12,593	8,046	7,558	488	4,547	2,883	1,664	6,917	5,772	3,250	2,522	1,145	452	693
Asia:														
China and Manchuria	1,019	935	867	68	84	43	41	7,433	7,404	7,025	379	29	29	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	106	72	72	-	34	8	26	102	92	92	-	10	9	1
India	9	9	6	3	-	-	-	211	211	211	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies	25	24	24	-	1	-	1	24	23	6	17	1	-	1
Philippine Islands	49	48	26	22	1	1	-	318	314	314	-	4	4	-
Turkey	3	1	1	-	2	-	2	12	12	12	-	-	-	-
Other Asia 1/	74	59	37	22	15	5	10	88	72	61	11	16	3	13
Total Asia	1,285	1,148	1,033	115	137	57	80	8,190	8,130	7,721	409	60	45	15
Other countries:														
Australia	786	156	156	-	630	-	630	328	267	266	1	61	31	30
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	2	-	-	-	2	2	-	22	16	16	-	6	6	-
French Morocco	46	46	46	-	-	-	-	194	25	24	1	169	34	135
Union of South Africa	22	15	12	3	7	2	5	23	19	8	11	4	2	2
All other	225	219	210	9	6	-	6	115	100	85	15	15	13	2
Total other countries	1,081	436	424	12	645	4	641	682	427	399	28	255	86	169
International 2/	5,062	5,047	-	5,047	15	-	15	5,004	5,004	-	5,004	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	82,799	60,596	26,276	34,320	22,203	7,835	14,368	84,695	68,811	30,820	37,991	15,884	7,488	8,396

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948											
	April		May		June		July		August p		September p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	83,421	95,241	84,482	95,815	91,657	96,983	90,286	100,318	91,645	97,985	90,854	96,804
France	-	14	9	19	8	2	75	1	24	17	-	2
Belgium	-	51	-	5	-	3	-	9	-	1	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	11	2	-	2	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	35	35	-	1	32	32	-	1	12	-	-	-
Spain	-	28	-	-	-	1	-	-	-	1	-	-
Sweden	-	21	-	21	-	4	17	-	14	-	-	-
Switzerland	245	319	689	961	566	1,044	798	1,249	487	822	369	577
Other Europe	-	1	-	1	-	1	-	-	-	-	-	-
Total Europe	83,761	95,721	85,182	96,823	92,265	98,070	91,176	101,578	92,182	98,826	91,223	97,383
Canada	2,044	2,261	2,937	2,248	4,796	4,373	7,704	6,710	6,145	5,181	6,110	4,753
Latin America	299	321	299	329	299	605	597	1,486	597	1,225	1,213	1,232
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	139	-	75	-	189	-	250	-	250	-	250	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	537	741	632	1,003	1,701	2,061	1,971	3,094	1,894	2,354	1,739	2,329
Total Asia	676	745	711	1,007	1,890	2,065	2,221	3,098	2,144	2,358	1,989	2,333
All other	1,575	1,982	1,215	1,753	569	795	248	591	693	1,092	743	1,173
Grand total	88,355	101,030	90,344	102,160	99,819	105,908	101,946	113,403	101,761	108,682	101,278	106,874

p Preliminary.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the November 1948 issue.

Table 3.- Income and Expense for Twelve Months Ended June 30, 1948

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Income:								
Sale of commodities and supplies	2,634,877	2,640,352	-	2,133,680	-	-	-	-
Sale of services	67,727	66,272	-	-	-	-	-	-
Rents and royalties	139,903	31,789	-	44	-	-	-	-
Interest and dividends:								
Interest on loans	269,833	151,563	6,395	4,901	53,690	36	5,693	7,302
Interest on public debt obligations	38,365	35,120	1,000	-	-	23,481	-	3,147
Interest, other	10,338	9,574	-	3,253	-	132	206	-
Dividends	30,694	28,381	-	-	-	-	-	-
Guaranty and insurance premiums	225,436	168,135	-	-	-	116,980	-	-
Other income:								
Gains on sale of fixed assets	949	965	-	965	-	-	-	-
Gains on sale of investments	15,077	15,077	290	-	-	13,723	-	334
Gains on sale of acquired security or collateral	112	155	-	-	-	-	155	-
Other	108,050	107,782	112	91,091	729	242	248	17
Total income	3,561,590	3,255,162	7,798	2,233,934	54,419	154,594	6,302	10,800
Expense:								
Cost of commodities and supplies sold	2,649,027	2,637,734	-	2,214,666	-	-	-	-
Direct operating costs	123,805	72,227	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury	30,994	20,462	-	413	8,743	-	55	-
Other	17,995	17,530	1,036	430	-	-	75	4,257
Administrative expenses	129,901	69,740	1,702	7,765	742	5,532	2,563	1,121
Depreciation (not included in cost of sales or direct operating costs)	19,742	9,898	1	608	6	-	-	-
Grants, subsidies and contributions:								
Direct	16,372	9,483	-	-2,309	-	-	-	-
Indirect	48	48	-	-	-	-	-	-
Guaranty and insurance losses	34,693	34,693	-	-	-	-	-	-
Other expenses	55,895	55,064	-	30,739	5	25	-	440
Losses and charge-offs:								
Loans charged off	16,970	8,588	2	181	-	30	-	-
Other assets charged off	760,874	373,770	*	138	-	-	*	-
Losses on sale of fixed assets	105,160	666	-	-	-	-	-	-
Losses on sale of investments	*	*	-	-	-	-	-	-
Losses on sale of acquired security or collateral	2,922	1,272	1	-	-	1,221	-	-
Direct charges to operating reserves	266	266	-	-	-	-	-	-
Other	4,390	4,206	-	-	-	-	-	-
Total expense	3,969,053	3,515,267	2,742	2,252,432	9,496	6,807	2,693	5,818
Net income, or loss (-), before adjustment of valuation and operating reserves	-407,463	-260,105	5,056	-18,498	44,923	147,786	3,609	4,982
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	19,101	18,628	-1,723	6,842	-	204	13,869	-
Reserve for losses on acquired security or collateral	821	2,584	15	-	-	2,449	58	-
Reserve for losses on fixed assets	419,050	419,050	-	-	-	-	-	-
Reserve for losses on commodities and supplies	52,453	52,453	-	52,453	-	-	-	-
Operating reserves	-21,307	10,426	-	10,864	-	-	-	-
Other reserves	-4,963	-3,742	*	-3,556	-	-	-	-
Net adjustment of valuation and operating reserves	465,155	499,398	-1,708	66,003	-	2,653	13,927	-
Net income, or loss (-)	57,692	239,293	3,348	47,505	44,923	150,440	17,535	4,982
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1947	-13,936,672r	-11,326,751r	33,411	-1,946,109	-	-	105,437	8,326
Net income, or loss (-), for the twelve months ended June 30, 1948	57,692	239,293	3,348	47,505	44,923	150,440	17,535	4,982
Transfers to (-) surplus reserves	-237,054	-237,054	-11,387	-	-44,931	-150,426	-	-1,060
Transfers from surplus reserves	364	364	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-291,348	-209,946	-	-	-	-	-	-
Dividends	-5,781	-5,781	-	-	-	-	-	-3,081
Other	10,114,902	10,114,900	-	-	-	-	-	-74
Prior year adjustments	11,556	10,363	-	-	8	-14	-	-
Unreserved earned surplus, or deficit (-), June 30, 1948	-4,286,341	-1,414,612	25,372	-1,898,604	-	-	122,972	9,094

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for Twelve Months Ended June 30, 1948 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 1/	Reconstruction Finance Corporation: Exclusive of merged war affiliates	Reconstruction Finance Corporation: Merged war affiliates	Tennessee Valley Authority	Other 2/
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	421,649	15,062	69,962
Sale of services	-	-	-	-	-	-	-	46,692	19,580
Rents and royalties	-	-	32	-	5,089	-	23,608	469	2,543
Interest and dividends:									
Interest on loans	6,946	-	21,898	-	7,329	34,803	1,843	5	522
Interest on public debt obligations	989	4,255	131	1,691	195	1	-	-	230
Interest, other	11	-	-	-	*	10	4,943	-	1,020
Dividends	-	-	25,351	21	-	3,009	-	-	-
Guaranty and insurance premiums	-	8,780	-	-	-	1,666	-	-	40,709
Other income:									
Gains on sale of fixed assets	-	*	-	-	-	-	-	-	-
Gains on sale of investments	491	-	-	158	-	-	-	-	80
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-	*
Other	9	9	889	524	1	6,871	1,240	3,752	2,047
Total income	8,446	13,044	48,301	2,394	12,614	46,359	453,283	65,980	136,693
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	349,895	14,682	58,490
Direct operating costs	-	-	-	-	599	-	14,848	32,190	24,590
Interest expense:									
On borrowings from the U. S. Treasury	-	-	4,432	-	6,251	3/	-	564	4
Other	5,397	-	-	-	-	5,444	-	-	891
Administrative expenses	1,356	526	2,734	1,586	2,200	13,410	18,814	2,059	7,632
Depreciation (not included in cost of sales or direct operating costs)	-	8	6	-	3,462	-	-	3,199	2,008
Grants, subsidies and contributions:									
Direct	-	-	-	-	3,336	-	2,333	-	6,123
Indirect	-	-	-	-	-	-	-	-	48
Guaranty and insurance losses	-	-	-	-	-	-	-	-	34,693
Other expenses	183	13	-2	178	11	872	13,363	8,896	581
Losses and charge-offs:									
Loans charged off	-	-	8	-	-	7,980	-	-	388
Other assets charged off	*	-	-	62	3	-	573,302	-	63
Losses on sale of fixed assets	-	-	-	-	-	-	-	-	886
Losses on sale of investments	*	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	6	41	-	-	-	-	-	3
Direct charges to operating reserves	-	-	-	-	-	-	-	-	266
Other	-	-	13	-	-	-	-	-	4,193
Total expense	6,936	553	7,231	1,825	15,862	27,706	972,756	61,550	140,859
Net income, or loss (-), before adjustment of valuation and operating reserves	1,510	12,491	41,069	569	-3,048	18,653	-519,472	4,430	-4,166
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	2	-	-	-	-	-930	-	-	363
Reserve for losses on acquired security or collateral	*	7	49	-	-	-	-	-	6
Reserve for losses on fixed assets	-	-	-	-	-	-	419,050	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	171	-	-	-	-8
Other reserves	*	*	-7	65	-	-	-	-	-244
Net adjustment of valuation and operating reserves	2	8	42	65	171	-930	419,050	-	116
Net income, or loss (-)	1,513	12,499	41,112	634	-2,878	17,723	-100,422	4,430 4/	-4,050
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1947	23,953	-	-62,147	16,127	-54,080	550,731	-10,084,730 5/	70	88,200 5/
Net income, or loss (-), for the twelve months ended June 30, 1948	1,513	12,499	41,112	634	-2,878	17,723	-100,422	4,430 4/	-4,050
Transfers to (-) surplus reserves	-800	-12,499	-	-	-	-15,951	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	364
Distribution of profits:									
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-209,946 6/
Dividends	-	-	-	-	-	-	-	-	-2,700
Other	-178	-	-	-	-	-	10,125,152 7/	-	-10,000
Prior year adjustments	-	-	10,000	-	-4,435	4,956	-	-	-153
Unreserved earned surplus, or deficit (-), June 30, 1948	24,487	-	-11,035	16,761	-61,332	557,458	-	4,500	-204,286

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Income and Expense for Twelve Months Ended June 30, 1948 - (Continued)

(In thousands of dollars)

	Total certain other business-type activities	Certain other business-type activities: Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 9/	Rural Electrification Administration	U. S. Maritime Commission 9/	War Shipping Administration 9/	Other 10/
Income:								
Sale of commodities and supplies	14,325	-	-	-	-	-	-	14,325
Sale of services	1,486	-	-	-	-	-	-	1,486
Rents and royalties	108,117	168	-	-	-	-	-	107,949
Interest and dividends:								
Interest on loans	118,869	24,320	11	2,014	14,366	-	-	77,558 11/
Interest on public debt obligations	3,246	6	3,240	-	-	-	-	-
Interest, other	964	72	849	-	-	-	-	43
Dividends	2,313	-	*	-	-	-	-	2,312
Guaranty and insurance premiums	57,301	34	57,265	-	-	-	-	2
Other income:								
Gains on sale of fixed assets	-16	-16	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-44	-56	-	-	-	-	-	12
Other	268	4	32	-	-	-	-	231
Total income	306,428	24,732	61,397	2,014	14,366	-	-	204,119
Expense:								
Cost of commodities and supplies sold	11,893	-	-	-	-	-	-	11,893
Direct operating costs	51,578	70	-	-	-	-	-	51,508
Interest expense:								
On borrowings from the U. S. Treasury	10,732	223	-	-	10,309	-	-	-
Other	465	-	465	-	-	-	-	-
Administrative expenses	60,160	25,087	19,923	51	4,767	-	-	10,333
Depreciation (not included in cost of sales or direct operating costs)	10,444	-	80	-	25	-	-	10,338
Grants, subsidies and contributions:								
Direct	6,889	-	-	6,842	-	-	-	47
Indirect	*	*	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	831	-	38	546	-	-	-	247
Losses and charge-offs:								
Loans charged off	8,382	8,378	-	-	-	-	-	4
Other assets charged off	187,104	3,719	-	-	-	-	-	183,385
Losses on sale of fixed assets	104,274	-3,024	-15	-	-	-	-	107,313
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	1,650	-42	1,590	-	-	-	-	102
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	184	85	-	-	-	-	-	98
Total expense	453,786	34,497	22,081	7,439	15,101	-	-	374,668
Net income, or loss (-), before adjustment of valuation and operating reserves	-147,358	-9,764	39,317	-5,425	-735	-	-	-170,549
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	474	-345	58	-	-225	-	-	985
Reserve for losses on acquired security or collateral	-1,763	-	-2,254	-	-	-	-	491
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-31,734	-	-31,710	-	-	-	-	-24
Other reserves	-1,221	-	-	-	-	-	-	-1,221
Net adjustment of valuation and operating reserves	-34,244	-345	-33,906	-	-225	-	-	232
Net income, or loss (-)	-181,601	-10,309	5,411	-5,425	-960	-	-	-170,318
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1947	-2,609,921 r	-20,198	-38,227 12/	-1,872,697r	-10,584	-	-	-668,215r
Net income, or loss (-), for the twelve months ended June 30, 1948	-181,601	-10,309	5,411	-5,425	-960	-	-	-170,318
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-81,402	-	-	-2,014	*	-	-	-79,388 11/
Dividends	-	-	-	-	-	-	-	-
Other	2	-	-	-	-	-	-	2
Prior year adjustments	1,194	-	-	1,196	-	-	-	-2
Unreserved earned surplus, or deficit (-), June 30, 1948	-2,871,729	-30,507	-32,816	-1,878,940	-11,545	-	-	-917,921

Footnotes at end of Table 4.

Table 4.- Source and Application of Funds for Twelve Months Ended June 30, 1948

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made	8,935,058	3,643,759	547,682	326,324	598,639	684	1,483	402,714
Purchases of investments:								
Public debt obligations of United States	848,680	799,605	13,343	-	-	392,000	-	338,059
Other securities	177	125	-	-	-	-	-	-
Purchase, construction or improvement of fixed assets	133,306	52,119	-	69	12	-	-	-
Cost of acquiring collateral on defaulted loans	12,504	1,661	2	-	-	1,350	91	-
Other	4,558	4,557	-	-	-	-	-	-
Total acquisition of assets	9,934,283	4,501,825	561,027	326,393	598,651	394,235	1,574	740,773
To expenses (excluding depreciation on other charges not requiring funds)	3,050,066	2,909,343	2,737	2,253,808	9,490	3,555	2,693	5,818
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	2,789,130	2,719,946	-	1,033,000	62,600	-	21,000	-
By cancellation of notes	10,177,085	10,177,085	-	-	-	-	-	-
To other Government corporations and agencies	105,311	103,432	101,472	-	-	-	-	-
To the public	1,089,312	1,019,899	80,468	128,944	-	-	687	176,595
Repayment of capital and surplus:								
To U. S. Treasury	583,410	329,938	-	17,693	-	266,695 13/	990	2,881
To others	10,558	10,398	9,698	-	-	-	-	860
General Fund revenues - deposit of earnings	291,348	209,946	-	-	-	-	-	-
Dividends	9,890	5,781	-	-	-	-	-	3,081
Other distribution of surplus	252	252	-	-	-	-	-	74
Total retirement of borrowings and capital, and distribution of surplus	14,992,237	14,576,777	191,638	1,178,937	62,600	266,695	22,677	183,490
To increase in working capital and deferred items	87,760	74,139	-	-	3,081	-	18,396	-
Other funds applied	17,825	17,822	-	-	17,748	-	-	-
Total funds applied	28,082,171	22,079,905	795,403	3,759,139	691,570	666,484	45,340	930,082
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	6,422,832	3,473,219	485,284	302,951	120,151	940	38,737	216,555
By cancellation of corporation notes	10,177,085	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	957,694	985,254	13,398	-	-	511,325	-	331,946
Capital stock of Government corporations	252,672	252,672	-	-	-	-	-	-
Other securities	31,541	30,920	-	-	-	-	-	-
Sale of fixed assets	79,293	53,543	-	1,385	-	-	-	-
Sale of acquired security or collateral	14,315	5,148	80	-	-	4,452	438	-
Other	11,871	1,717	-	-	-	-	-	12
Total realization of assets	17,947,302	4,742,475	498,762	304,336	120,151	516,916	39,195	548,514
By income	3,547,147	3,242,331	7,554	2,235,278	54,419	140,844	6,145	10,466
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	3,954,082	3,022,040	-	963,000	517,000	-	-	-
From other Government corporations and agencies	179,902	179,777	143,657 14/	-	-	-	-	-
From the public	1,343,938	1,343,938	80,468	124,164	-	-	-	343,200
Capital and surplus subscriptions:								
By U. S. Treasury	18,577	18,576	-	-	-	-	-	-
By others	32,627	32,627	13,530	-	-	-	-	18,433
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-7,749,072	38,526	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-2,919,947	4,635,515	237,654	1,087,164	517,000	-	-	361,633
By decrease in working capital and deferred items	935,483	887,400	11,433	132,361	-	8,785	-	9,469
Other funds provided	8,572,184	8,572,184	-	-	-	-	-	-
Total funds provided	28,082,171	22,079,905	795,403	3,759,139	691,570	666,484	45,340	930,082

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for Twelve Months Ended June 30, 1948 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)							
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 1/	Reconstruction Finance Corporation	Tennessee Valley Authority	Other 2/
Funds applied:								
To acquisition of assets:								
Loans made	1,417,940 15/	-	2,167	-	48,095	248,567	2,052	47,411
Purchase of investments:								
Public debt obligations of United States	11,747	13,250	-	17,090	-	125	-	13,991
Other securities	-	-	-	125	-	-	-	-
Purchase, construction or improvement of fixed assets	-	8	1	-	241	285	48,015	3,488
Cost of acquiring collateral on defaulted loans	-	1	13	-	-	-	-	3
Other	-	-	-	-	-	-	-	4,557
Total acquisition of assets	1,429,687	13,259	2,181	17,215	48,336	248,977	50,068	69,450
To expenses (excluding depreciation and other charges not requiring funds)	6,935	536	7,184	1,763	12,397	418,980	49,089	132,357
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	156,845	-	10,000	1,434,000	2,500	-
By cancellation of notes	-	-	128,154	-	-	10,048,931	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	1,960
To the public	632,815	-	986	-	-	3	-	101
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	11,015	*	-	8,036	22,627 16/
To others	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	209,946
Dividends	-	-	-	-	-	-	-	2,700
Other distribution of surplus	178	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	632,993	-	285,986	11,015	10,000	11,482,934	10,536	237,334
To increase in working capital and deferred items	2,676	-	10	-	15,458	-	-	34,518
Other funds applied	-	3	-	-	-	-	-	71
Total funds applied	2,072,291	13,798	295,300	29,993	86,191	12,150,891	109,693	473,730
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	1,256,277 15/	-	135,512	-	44,509	870,482	163	1,639
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	11,750	-	2,800	18,276	-	-	-	35,560
Capital stock of Government corporations	-	-	100,000	-	-	158,672	-	-
Other securities	-	-	5,559	9,766	*	15,578	-	16
Sale of fixed assets	-	*	2,972	-	532	40,436	2,040	6,178
Sale of acquired security or collateral	*	1	150	-	-	-	-	28
Other	-	1	-	-	-	1,704	-	-
Total realization of assets	1,268,027	2	246,993	28,043	45,041	1,086,873	2,202	43,421
By income	8,009	13,044	48,308	1,773	12,818	499,575	67,410	136,692
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	-	-	25,000	1,516,790	-	250
From other Government corporations and agencies	-	-	-	-	-	-	-	36,121
From the public	795,755	-	-	-	-	-	-	351
Capital and surplus subscriptions:								
By U. S. Treasury	500	-	-	-	-	-	-	18,076
By others	-	-	-	-	-	126	41	497
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	3,336	-	30,963	4,257
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	796,255	-	-	-	28,336	1,516,917	31,004	59,552
By decrease in working capital and deferred items	-	752	-	178	-	481,341	9,077	234,065
Other funds provided	-	-	-	-	-	8,572,184	-	-
Total funds provided	2,072,291	13,798	295,300	29,993	86,191	12,150,891	109,693	473,730

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for Twelve Months Ended June 30, 1948 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 8/	Rural Electrification Administration	U. S. Maritime Commission 9/	War Shipping Administration 9/	Other 10/
Funds applied:								
To acquisition of assets:								
Loans made	5,291,299	85,306	-	1,330	246,236	-	-	4,958,427 17/
Purchase of investments:								
Public debt obligations of United States	49,075	1,000	48,075	-	-	-	-	-
Other securities	32	-	32	-	-	-	-	-
Purchase, construction or improvement of fixed assets	81,187	25	143	404	55	-	-	80,560
Cost of acquiring collateral on defaulted loans	10,843	-	10,756	-	-	-	-	87
Other	*	-	-	-	-	-	-	*
Total acquisition of assets	5,432,458	86,332	59,027	1,734	246,291	-	-	5,039,073
To expenses (excluding depreciation and other charges not requiring funds)	140,724	23,802	20,425	6,893	15,076	-	-	74,528
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	65,184	53,110	-	-	12,075	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	1,879	-	1,879	-	-	-	-	-
To the public	9,474	-	9,474	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	253,472	105,047	549	20,699	2	-	-	127,176
To others	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	81,402	-	-	2,014	*	-	-	79,388
Dividends	4,049	-	4,049	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	415,460	158,157	15,950	22,713	12,077	-	-	206,563
To increase in working capital and deferred items	13,621	-	7,492	-	-	-	-	6,129
Other funds applied	4	-	-	-	1	-	-	2
Total funds applied	6,002,266	268,291	102,894	31,340	273,444	-	-	5,326,298
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	2,949,612	131,047	-	2,426	21,474	-	-	2,794,665
By cancellation of corporation notes	10,177,085	-	-	-	-	-	-	10,177,085
Sale or collection of investments:								
Public debt obligations of United States	32,440	-	32,440	-	-	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	621	-	3	-	-	-	-	618
Sale of fixed assets	25,730	214	30	8,272	13	-	-	17,200
Sale of acquired security or collateral	9,166	84	8,881	-	-	-	-	202
Other	10,152	110	19	10,000	-	-	-	24
Total realization of assets	13,204,827	131,455	41,372	20,699	21,487	-	-	12,989,814
By income	304,817	22,933	61,397	2,014	14,366	-	-	204,106
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	232,042	12,742	-	-	219,300	-	-	-
From other Government corporations and agencies	124	-	124	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	*	-	-	-	-	-	-	*
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-7,787,628 18/	93,714	-	8,546	5,996	-	-	-7,895,883 18/
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-7,555,461	106,456	124	8,546	225,296	-	-	-7,895,883
By decrease in working capital and deferred items	48,083	7,446	-	81	12,295	-	-	28,261
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	6,002,266	268,291	102,894	31,340	273,444	-	-	5,326,298

Footnotes on following page.

Footnotes for Tables 3 and 4 (June 30, 1948)

1/ Figures represent activities under the U. S. Housing Act, as amended. War housing and other operations of the Administration are reflected in the classification "Other" under "Certain other business-type activities".

2/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation (including Warrior River Terminal Company, Inc., which has been dissolved and its assets and liabilities merged); Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Prenciradio, Inc. (in liquidation); Regional Agricultural Credit Corporation of Washington, D. C.; Smaller War Plants Corporation (in liquidation); Tennessee Valley Associated Cooperatives, Inc. (in liquidation); U. S. Spruce Production Corporation (liquidated); The Virgin Islands Company; and War Damage Corporation (in liquidation). U. S. Commercial Company has been dissolved and its assets and liabilities have been merged with other R.F.C. war affiliates. U. S. Spruce Production Corporation has been liquidated and the unreserved earned surplus of $37 thousand was deposited in miscellaneous receipts of the Treasury on September 29, 1947.

3/ The Government Corporations Appropriation Act, 1949, approved June 30, 1948, (62 Stat. 1187) authorized the Secretary of the Treasury to cancel R.F.C. notes in the amount of $9,314 million plus interest accrued thereon subsequent to June 30, 1947, the foregoing stated amount representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities.

4/ Represents net income during fiscal year 1948 from power operations.

5/ Figures revised to include U. S. Commercial Company with "Merged war affiliates" instead of "Other".

6/ Deposits to miscellaneous receipts of the Treasury, consisting of $209,909 thousand earnings of War Damage Corporation and $37 thousand surplus of U. S. Spruce Production Corporation.

7/ Includes adjustment of cumulative deficit by cancellation of notes due the Treasury Department and write-off of paid-in surplus and expended appropriations.

8/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).

9/ Latest reports available to Treasury on U. S. Maritime Commission functions, and on War Shipping Administration functions relating to land-lease and UNRRA activities are as of March 31, 1947. Latest available reports for remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the "Treasury Bulletin" of March and April 1948, and in the Daily Treasury Statement of June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when available.

10/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- loans to students; Department of the Interior -- Indian Loans and Puerto Rico Reconstruction Administration; Department of the Navy -- guaranteed loans (World War II) and sale of surplus supplies (World War I); Public Housing Administration -- Farm Security Administration program; public war housing program, and veterans' re-use housing program; home conversion program; Treasury Department -- miscellaneous loans and certain other assets; Veterans' Canteen Service; and Department of the Army -- guaranteed loans (World War II).

11/ Includes $46 million for which R.F.C. obligations were canceled.

12/ Adjusted to allow for operating reserve referred to in footnotes to Table 2, "Balance Sheets as of June 30, 1948", published in the "Treasury Bulletin" for November 1948.

13/ Includes $139,300 thousand for capital stock subscribed for by Federal Reserve Banks.

14/ Includes $115 thousand in transit from Federal intermediate credit banks.

15/ Includes renewals.

16/ Includes a payment of $75 thousand by Institute of Inter-American transportation by check dated June 29, 1948, but not deposited in the Treasury until July 8, 1948.

17/ Includes $1,700 million payments out of the credit to United Kingdom.

18/ Includes $10,177 million representing cancellation of $10,049 million of notes of R.F.C. and $128 million of bonds of Home Owners' Loan Corporation.

r Revised.

* Less than $500.

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